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THE WEEK

WITH pressure of war demands increasing rather than lessening, there is little of the customary seasonal halting in leading industries, and weather conditions, while necessitating downward revisions of crop estimates, have aided intensive productive efforts in the great eastern manufacturing centers. That summer shutdowns through lack of orders will be virtually absent this year the varied and extensive government requirements plainly indicate, and holiday observances have been suspended at some establishments so as not to check the flow of materials into channels where they are urgently wanted. Yet the straining for capacity outputs has forced stoppages for repairs in not a few instances, and high temperatures must obviously be reckoned with as a factor in imposing restraint on future operations. The labor situation, moreover, presents problems that are not easy of solution, and not only are large numbers of men being steadily withdrawn from civil occupations, but activities at some plants have been temporarily interrupted by differences between

employers and workers. While the further wage increases by which these controversies have been invariably adjusted have augmented the purchasing power of many people, the resultant enhancement of producing costs has tended to narrow the margin of profit on articles that cannot be sold above the maximums fixed by the Government, or to raise the prices of some commodities that have not yet been officially regulated. That the upward swing of the markets has not been definitely arrested is demonstrated by DUN'S list of wholesale quotations, which this week discloses 39 advances and 16 recessions, and in considering the accepted barometers of general conditions, such as statistics of bank clearings and foreign commerce, the element of high prices should not be disregarded. The movement to control prices, however, is widening in its scope, substantial reductions having lately been announced on cotton fabrics, and there is no important industry or trade that is not now influenced either directly or indirectly by Federal restrictions of one kind or another. With such facts in evidence, the state of business cannot be measured by the usual standards.

The lowering, by 40,000,000 bushels, of the estimated wheat production is plainly disappointing, but by no means wholly surprising. That the almost ideal crop weather of April and May and the first half of June would continue indefinitely was not to have been imagined, and wheat has only met with one of those setbacks that are quite apt to be witnessed during any growing season. Even as it is, the Government's July indication of 891,000,000 bushels for winter and spring wheat combined is fully 240,000,000 bushels above last year's actual harvest and has not been equalled, in fact, since the billion-bushel crop of 1915. With corn now promising 3,160,000,000 bushels, which would set a new precedent if realized, and with 1,437,000,000 bushels of oats foreshadowed, the aggregate yield of the principal cereals this year may closely approach the maximum, if it does not exceed it.

Not alone in the case of wheat, but also as to cotton, has there been modification of previous crop estimates. With the weather map showing a continuance of extremely high temperatures and lack of rainfall in Texas, the cotton outlook in that State has become a matter of some anxiety and has prompted speculative and other buying of futures in this market. Yet prospects elsewhere in the belt remain generally promising and prices actually lost ground this week, although there was no repetition of the low levels established on the recent government acreage and condition figures. How the reported crop deterioration in Texas will affect the next official calculation is a decidedly important question; in July, last year, the crop held its own, but that more or less decline in condition is usual during that month the records for a long series of years demonstrate.

Still greater hesitation in primary and secondary channels has followed the fixing of cotton goods prices at levels substantially under those heretofore prevailing. With the announcement of the definite agreement between trade interests and the War Industries Board there came the significant statement that "the President calls upon and expects all manufacturers of ready-to-wear goods, as well as dealers in cotton fabrics, to so regulate their profits as to insure to the consumer the full benefit of this large reduction in prices." Pending the radical changes, regular operations are more generally restricted, and merchants are much in doubt respecting commitments for the far future. Meanwhile, production costs are rising steadily through wage advances at both woolen and cotton mill centers, and, with government demands becoming heavier each week, the output of civilian supplies is constantly lessening.

That ordinary business in hides and leather continues restricted is due only to the paucity of offerings, as such quantities of these articles as come on the markets are quickly absorbed by regular buyers at full prices. Not only is there a keen demand for all kinds of leather suitable

for war purposes, but these requirements are likely to remain extensive for an indefinite period and a majority of the tanneries are expected to soon be working at from 60 to 80 per cent. of capacity on government orders. While footwear factories are running to the full extent permitted by the available supply of labor, producers are confronted with various problems and many interests are only accepting contracts with the proviso that the goods will be made if the leather and other materials needed in their manufacture are obtainable. Among the wage advances announced during the week was a voluntary increase of 10 per cent. to several thousand shoe workers at plants in New England.

It is especially fortunate, at a time of great pressure of government demands, that weather conditions have favored

capacity operations in steel and iron. With nearly half of July gone, the handicap of high temperatures has continued absent, and the straining for great outputs is illustrated by the suspension of recent holiday observances at a number of establishments. How the works have responded to the urgent call for war supplies is indicated by the fact that plates have gone forward at such a rate as to cause a jam at some shipyards, and the bar iron situation has eased sufficiently to permit certain mills to take commercial orders for delivery in the next quarter. Yet *The Iron Age* states that "this week, like others, has brought fresh warnings of impending restrictions," and the price-fixing movement on steel rails and certain other products has not proceeded without accompanying disagreements.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Government Needs Absorbing Bulk of Outputs —Ordinary Trade Rather Quiet

BOSTON.—War activities are the only outstanding feature of trade and industry, and as regards civilian business there is little change, new trading being light all around, with no particular prospect of any improvement, at least before fall.

The most satisfactory feature at present is the better freight situation, several branches of industry showing revival on this account and merchants reporting that they have been enabled to close long-pending contracts, besides being able to figure more easily on new business. Another encouraging development is the easier feeling regarding fuel, bituminous coal coming forward to such an extent that manufacturers now have sufficient supplies and some have been able to start reserve stocks, while the domestic anthracite situation is such as to give hope that conditions next winter will be better than expected some weeks ago.

The strike in textile manufacturing centers interfered with production in cotton mills temporarily, but a settlement has been arrived at so that work has been resumed. There is continued labor scarcity in all directions, and this fact leads to unreasonable wage demands, especially by unskilled and poor quality labor.

Dry goods houses report a very dull week in all departments, the principal activities being in connection with inventories for the half-year and making preparations for the next six months. It is the general belief that lower cotton goods prices are inevitable. Wool dealers are busy receiving, sorting and distributing the increasing arrivals of the new clip from the West. Prospects have not brightened for renewal of building operations and regular business in all kinds of building material is inactive. Food products are not easing in cost. Fruits and vegetables are in rather scant supply.

BANGOR.—Woolen manufacturers report increased activity, and retail trade in most lines has increased in towns where the higher wages of employees give them more spending power. Lumbering operations are still limited in extent, but prices are very high, however, and the owners of stumps are doing well. Potatoes and other produce are held at moderate prices, and many of the farmers seem to be making more by co-operative arrangements than by increasing their crops. No particular demand for any special line of goods is noted in eastern Maine, but the war has of course caused more inquiry for plain and inexpensive wearing apparel.

PROVIDENCE.—Business continues good in practically all lines and the mills and factories are very busy, except where the scarcity of skilled labor and raw material has interfered with full operation. War orders are the principal cause of activity.

The loom fixers in the textile mills have been out on strike for the past two weeks, causing operations to slow down. Civilian trade shows a decided falling off, but failures are less numerous in this district compared with this period last year, and collections remain good. In jewelry, demand continues steady and of better volume than a year ago. There has been an active inquiry for all kinds of produce during the past week, and prices for the most part were steady. Some improvement is claimed in transportation.

A. B. Leach & Co., Inc., have been informed by the Island Oil & Transport Corporation that two tankers, the *Donnell* and the *Irish*, have left for the Island Oil Corporation's loading station at Palo Blanco, Mexico, and a third ship will be dispatched about the 24th of this month, so that the corporation is figuring on getting out this month something over 300,000 barrels of oil. The loading tanks are reported full and ready, so that loading can be accomplished at the minimum rate of 3,000 barrels an hour.

MIDDLE ATLANTIC STATES

Active Industrial Conditions Maintain a Steady Demand for Staple Merchandise

PHILADELPHIA.—Although the usual summer quieting down is becoming manifest in some lines, business, as a whole, is maintained in satisfactory volume, retail distribution, especially, being benefited by more favorable weather and the remarkable industrial activity.

Wholesalers of dry goods, woolens, knit goods, millinery, men's and women's furnishings and wearing apparel report that demand is well maintained, but that the shortage of practically all classes of merchandise renders it almost impossible to meet all requirements. Manufacturers of men's clothing and shirts are well sold up for fall and winter, but express apprehension as to their ability to obtain materials to meet the spring demands of their customers. Similar conditions, as to supplies, prevail with manufacturers of women's dresses, cloaks and suits, shirtwaists, etc., and though business with them at the moment is rather quiet, a revival in activity is anticipated within the next few weeks.

Hardware and electrical supplies are going steadily into consumption, although prices are exceedingly high, and, owing to the extent to which manufacturers are employed on government work, prompt delivery of orders is difficult to obtain. Numerous inquiries in regard to large contracts are being made for cement, but business is restricted by the inability of producers to guarantee deliveries because of freight conditions and the fact that some plants are closed down owing to the shortage of fuel. Drugs and chemicals continue in brisk request, but the demand for dyestuffs has fallen off slightly. Paper is fairly active, with prices showing a rising tendency. Purchases of paints are moderate in quantity, but aggregate a fair total for this season, while business in wallpaper is quiet, though the outlook for fall is considered bright.

There has been no important development in the lumber market, and the building situation continues very quiet; but government contracts are being rapidly completed and it is thought that the consummation of this work will benefit conditions by the release of a large amount of labor and reducing the demand for building materials of various kinds. The outlook in the coal market continues uncertain.

PITTSBURGH.—Active employment in manufacturing circles continues to support a large purchasing power, and this situation offsets to a considerable degree the exceptional hindrances and the entirely proper attitude in the matter of economy. Moderate weather has aided in iron and steel production, as the help has had but little excuse to lay off on this account. The present capacity is probably greater than at any previous period, and basic production is being increased whenever possible.

Fuel tonnages are now fairly heavy and in addition to the bulk of activity numerous small mines are being further organized. These are now allowed \$3.12 per ton, including haulage, and it is likely additional charges will be permitted when operating costs warrant. Dealers and brokers in mine and mill supplies are handling a fair turnover, supplies not always proving ample, and machine tool orders usually have to wait.

Financial statistics, both as to bank clearings and deposits, continue favorable and, considering the heavy payment of taxes and other withdrawals, the returns on the recent statement of resources are gratifying. Accommodation is ample, but along conservative lines in regards to new accounts.

ALBANY.—Wholesale trade presents no unusual features; the volume of business in all lines is satisfactory, sales being ahead of this time last year and the demand continues good. Some jobbers report unprecedented demand for fall goods, while others are booking orders for spring of 1919 delivery.

Manufacturers are working to the fullest capacity, though experiencing difficulty on account of the shortage of labor. Building remains quiet, there being very little going on in that line. Prices are still advancing with a decided tendency to go higher, and collections are fair.

BUFFALO.—Capacity operations at practically all manufacturing plants continue. Transportation difficulties again appear, due quite as much to increased output of the factories as otherwise, and demand for all lines of merchandise is unabated. There appears to be no surplus supplies of any kind, retail stores reporting broken line and inability to keep full stocks. Prices continue high, but only a few advances are noted for the week. Collections are slow.

SOUTH ATLANTIC STATES

Business Generally Satisfactory in Volume and Prospects Considered Encouraging

BALTIMORE.—Notwithstanding shortage of supplies affecting practically all lines, marked activity in general business continues, although, owing to unusual conditions arising from the rigid prosecution of war policies, there have been some departments which have been unfavorably affected.

The freight situation has shown some indications of improvement, and while delays are still reported in securing goods from factories, jobbers in many instances say that shipments are going forward to their customers more satisfactorily. Retail distribution, including men's and women's wearing apparel, has been somewhat affected by the unusually cool weather, though the approach of more favorable climatic conditions promises improvement.

Building operations for June, as indicated by permits issued by the Building Inspector, aggregated only \$474,000, but prospects are that there will be an early revival of activity in addition to the government work which has figured so largely in this vicinity.

Jobbers of dry goods, notions, millinery, underwear, etc., report good orders, and favorable conditions are reported by road salesmen handling jewelry, fancy goods, etc., prospects for fall trade already showing up well. Earlier buying is noticed on the part of merchants coming from a distance, due to desire to secure their stocks ahead of anticipated further price advances. The drug trade has been brisk with the Government and its various cantonments, while civilian business has been good, with collections prompt. Wholesalers of lumber have had a better demand recently from civilian customers, but stocks are low, as a rule, and some difficulty is experienced in taking care of orders.

RICHMOND.—Business is good with jobbers, the summer slowing down being more gradual and taking place later in the season than usual. In most lines goods are hard to get and easily disposed of. Collections are good. Retail trade is fair, cool weather having retarded buying, but merchants are not apprehensive as to the result of the season, and are not offering merchandise at reduced prices to stimulate demand, believing that with the arrival of reasonable weather sales will be normal.

NORFOLK.—General trade conditions continue satisfactory and collections in most lines are prompt. In dry goods, notions, and millinery, business has been of fair volume, despite inadequate transportation facilities and the increased difficulty of replenishing goods. Trade in hardware and mill supplies is quite active and lumber manufacturers are doing well. Building operations show marked improvement, permits for the past month indicating an increase of more than 35 per cent. as compared with the same month of last year. The crop outlook is favorable and present indications point to a large yield of cotton.

SOUTHERN STATES

Brisk Call for All Classes of Commodities Reflect Confidence in the Future

ST. LOUIS.—Despite the many disturbing factors, the aggregate volume of business for the first half of the year was in excess of that of the same period in 1917, and the last half of 1918 begins under very auspicious conditions.

The largest acreage of wheat ever grown in this section is practically harvested in fine condition, the weather having been very favorable, and threshing has demonstrated that the yield will surpass expectation. Almost all other crops also give promise of a generous return to the farmer, which assures a surplus that will flow into mercantile and manufacturing channels and bring prosperity to both city and country. Building operations for June showed considerable improvement over May, and permits last month rose to \$891,863, as compared with \$910,994 for June of last year.

Manufacturers of paints, varnishes and other supplies state that trade is very satisfactory and much better than for the same period of last year, while roofing manufacturers report sales as having reached new high records. Manufacturers of electrical machinery and specialties say that the demand for goods taxes

their capacity, and complain that they have great difficulty in obtaining raw materials and competent labor. Manufacturers in other lines almost without exception are running full time, in many instances overtime, with orders sufficient to keep them busy for months to come.

LOUISVILLE.—Sales in nearly all lines are satisfactory, and though supplies of iron and steel for commercial purposes are difficult to get, the hardware trade is maintained in good volume. Tin and stove manufacturers have ready sale for all the goods they can supply, but machine shops are handicapped for iron and steel, except on government orders. Box manufacturers are running to full capacity.

NEW ORLEANS.—Jobbers report a continuance of good business, though they are handicapped somewhat by the scarcity of certain products and their inability to secure deliveries. Retail trade shows up very favorably in comparison with former seasons, and the outlook is bright.

The cotton market is still governed largely by weather conditions and war news. Texas needs rain, the absence of which is retarding the development of the crop, though in other sections prospects are excellent, and condition reports to date indicate a very heavy yield. Other agricultural products are being grown to a larger extent than heretofore, and the outlook, so far, is very good.

MUSKOGEE.—Retail trade continues fairly active, while jobbers report a good volume of business and collections fairly prompt. Wheat and oats have been harvested and shows a very fine yield and high quality. Cotton is in good condition, but corn is suffering for want of moisture and the crop will probably be short. Bank clearings show substantial increases over those of the corresponding period of last year.

MEMPHIS.—Business is displaying a little more activity and being handled more economically. Meeting demands and anticipation of others to come help lessen the disposition to make plans for new ventures, and bankers also exercise restraint by refusing encouragement. Money is plentiful and collections are good, but the speculative element are held in check.

CHATTANOOGA.—While local retail trade has lately shown a slackening tendency, bank clearings indicate a continued increase in the volume of local business, and all industries are still operating to the fullest capacity permitted by the labor shortage. Collections are good, and the general situation favorable.

CENTRAL STATES

Most Kinds of Merchandise in Better Demand than Supply—All Factories Busy

CHICAGO.—July, judging from the first week, will be a month of unusually active business. In the wholesale division there is noticeable an early demand for fall, and buyers are covering their autumnal needs with a freedom that speaks well for the spring and summer movement of stocks.

Retail trade shows recovery from the setback due to unseasonably cool weather. The uncertainties of price-fixing negotiations have caused some withholding of purchases, particularly in cotton goods, but the effect has been almost neutralized by transactions with a conditional understanding covering any developments in the matter of regulation. Now that definite approval has been given to the new schedules, a more steady movement of trade is expected. Demand far exceeds the supply of goods, and this week has seen the withdrawal from market of still more lines of staple fabrics, notably in sheetings, drills and muslins. Further advances in wash goods are recorded. There is a heavy movement in dress ginghams. Inquiry for yarns in anticipation of a revival of the civilian knitting activities in the fall has disclosed a pronounced scarcity of these materials, with prices strong. Manufacturers are compelled to provide for government requirements first and these are very large.

There is increasing shortage of woolen goods and the trade in this line, as in cottons, reflects the influence of impending price regulation, although conditions have been steadied somewhat by official assurances that there is enough wool in sight to provide for all military and civilian needs. Floor coverings have advanced 5 per cent. since April and further marking up of linoleums is in prospect because of the restriction of importations. Merchants are in the city markets in liberal numbers. Collections are uniformly satisfactory.

CINCINNATI.—Government contracts engage the activities of leading manufacturers and jobbers, and other concerns also report a good business, but find it rather difficult to fill orders because of the shortage of certain materials and labor. Retail trade, especially with department stores, is reported to be active, in some instances special sales being started.

Wholesale dealers in paper are doing a good business, but orders cannot be properly filled, as a rule, because the mills have curtailed their output to a considerable extent. Local printers report only a fair business, but most concerns find it difficult to secure the necessary material. Furniture manufacturers report a brisk trade, but because of labor conditions the output is below normal.

There is an active demand for hardwood, but it is hard to get enough to fill orders. Collections are good.

CLEVELAND.—Manufacturers of iron and steel and wearing apparel in position to do any kind of government work, directly or upon sub-contracts, are operating to their fullest capacity, even the smallest factories being able to obtain all the orders they can handle. Labor is well employed and the scarcity of skilled workmen in many lines is increasingly acute. The shipyards in this district are continually increasing their force of men, and the influx of mechanics from other points is readily absorbed, but this condition has created a severe shortage of rentable property, and many families are having difficulty in finding suitable housing. This stringency is not being relieved materially by new home construction, as building is still quiet.

Retail trade in general merchandise is holding firm, but there are many indications of a tendency on the part of the public to limit buying to the staples and more actual necessities.

TOLEDO.—There is a satisfactory demand for most manufactured products, but shortage of supplies and transportation become daily more of a factor. Lack of operators is curtailing the output of women's dresses, shirtwaists, cloaks and suits, as it is in many other lines. Factories producing war materials continue to expand, but building operations are light. Midsummer sales are being well attended, although scarcity of goods maintains prices better than usual.

Moderate rains have improved crop conditions and harvesting of wheat is well started, with a splendid crop in sight. Some boats having in the past handled lake passenger traffic have been utilized to open up new freight routes, with a view to assisting in the relief of the freight congestion. Collections continue good.

DETROIT.—Unseasonably cold weather has caused a temporary setback to retail trade, and inability to stock up in many lines has also resulted in some falling off in business.

Wholesale distribution in essentials measures up to a satisfactory degree. Wholesale jewelry, footwear, cloaks, suits, etc., show up well in general volume, but scarcity in raw material is a growing difficulty in all lines, and this condition will, in all likelihood, continue to reflect upon future operations. Manufacturing operations are reaching the capacity with foundries, machine shops, etc., permitted by the available labor supply.

Building is showing signs of greater activity, with 552 new permits for the month of June and 346 for additions for the same period, carrying a total of \$3,017,975. Collections in general are satisfactory.

WESTERN STATES

Generally Favorable Crop Outlook Results in Liberal Buying at Most Centers

MINNEAPOLIS.—Business in nearly all lines continues good, and collections are satisfactory. There is a strong wholesale demand for dry goods, groceries, general merchandise, men's furnishing goods, hats, caps, and gloves, and retail business in all lines continues ahead of the corresponding period last year.

There is a steady demand for lumber, and prices remain firm, but building operations continue much below normal, and no material improvement in this line is expected in the near future.

The condition of the growing spring wheat crop throughout the greater portion of the Northwest continues favorable. The outlook in Minnesota is excellent, and the crop in South Dakota is in good condition, but the western portion of North Dakota needs rain badly.

ST. PAUL.—Distribution of wholesale merchandise and collections continue good, and both are slightly improved over this period last year. There is increased business in hardware, harness and automobile accessories, an average gain of perhaps 10 per cent. being shown. There are also larger sales in dry goods, men's furnishings and footwear. An even trade is held in drugs and chemicals and the demand is normal, while sales have been exceptionally good in groceries and foodstuffs.

DULUTH.—The business situation in this territory is substantially the same as reported for several previous weeks, the only unsatisfactory feature being a growing scarcity of all classes of merchandise. Crop reports throughout the territory, except in some sections of Montana, continue favorable, and in most lines leading houses report volume of sales limited only by their ability to obtain supplies.

KANSAS CITY.—Favorable weather for crop development is also stimulating to business, and commercial activity has increased, despite limitations resulting from food restrictions and other features of government control. Freight congestion is still an annoying element and this has lately expanded to include express shipments, which are now also subject to delay. Railroads are moving coal in satisfactory volume, but jobbers anticipate an added burden when crops are ready for transportation, and are attempting to get fall and winter orders out of the way before that time arrives.

Wheat and oats harvest is mostly finished and the yield is fully

up to expectation, both as to quality and quantity. Good local rains have improved the corn outlook; this crop has so far escaped serious damage from drought and is making steady progress, although some sections will need rain shortly.

OMAHA.—Crop conditions have shown considerable improvement during the past fortnight, owing to additional rainfall, and, while the wheat yield will likely be below optimistic estimates, the quality is good and there will be an average crop. Condition of corn is much in advance of normal at this season and promises are for a large yield.

Demand for all staple merchandise continues quite brisk, collections are above normal and the general situation in all lines of trade is favorable. Bank deposits are showing but little change, but there is some falling off in loans.

WICHITA.—Trade in most lines is a little quiet, though this is customary at this season and business is about on a par with last year at this time. High prices and scarcity of merchandise is causing some uncertainty among retail merchants as to their fall and winter buying.

Harvest in this section has been on in earnest for the past couple of weeks; considerable grain has already been threshed and a good average yield of high-testing wheat is being obtained. While the past few weeks have been ideal for harvesting, it has been a little detrimental to corn and other growing crops. Collections are fair.

PACIFIC STATES

Encouraging Advices from Most Sections, with Heavy Fall Trade Anticipated

SAN FRANCISCO.—With the vacation period at its height, retail business displays a holiday tone and mid-season clearance sales are a feature. While jobbers report business fairly active, with a good undertone, gradual restriction and shortage of supplies have their limiting effect.

Large stores at centers of population which had bought liberally of textiles and piece goods have profited by being able to sell at moderately increased prices, not following the full market advances, and have been in a position to undersell others not so favorably situated. This has affected country business somewhat and reports of closing sales have been common the last sixty days.

Shifting of labor is also noticeable in the vast number of employees not familiar with their duties, but the public has caught the spirit of the Government, personal inconvenience is not considered, and more work is being accomplished by less help than formerly.

Industrial and manufacturing establishments are operating at full capacity, and there is also considerable preparation for the reconstruction period after the war. New avenues of trade are opening to the Far East, the Southwest and the South, and in the large shipbuilding program is seen the greatest ultimate aid to the country's world commerce.

Fruit crops and grain are moving well, shipments of pears just beginning and about the 15th inst. the early apples will appear.

SEATTLE.—Lumber production fell off during the week of July 1, although the loss was not great. Production is still heavy, being within 3½ per cent. of normal for this time of year, but orders are not quite so large. The feature of the lumber trade is large requirements by the Government, orders for 60,000,000 feet of cantonment material having already been placed with mills in this district. Eastern deliveries will be made by special trains operating on a fast schedule. Lumber prices are holding up remarkably well in the face of the heavy production. The prices fixed by the Government on all Federal requirements carry an advance over previous quotations and manufacturers are endeavoring to obtain this quotation from all buyers.

Considerable newly packed canned salmon has reached Seattle from Alaska canneries. Since salmon prices have been fixed by the Government and premiums cannot be obtained, as in the past, on early deliveries of the new pack, there is no great incentive for packers to get their product on the market.

The machinery business is very active. Expansion of the city's factory facilities continues, many new plants being under construction and existing plants being enlarged.

PORRTLAND.—The summer season has shown no lessening of business activity in any important line. Higher wages and a more insistent demand for labor result from the withdrawal of men for military service, and employment in shipyards and the spruce division of the army.

Crop conditions in general are good, particularly in eastern Oregon. Winter wheat harvesting is in progress in the eastern counties and the quality of the grain is satisfactory. Spring grain still shows the effect of the lack of moisture. The early fruit season is closing and later fruits are maturing well.

Wheat receipts at Portland in the cereal year just closed were only 4,975,100 bushels against 8,473,400 bushels in the preceding year.

A schedule of dried prune prices under which the 1918 crop will be sold in Oregon and Washington has been announced by the

Federal Food Administration after a conference here with growers and packers. The maximum prices range from 11½ cents for 30-35s to four cents for 120s and smaller sizes. The crop is estimated at 40,000,000 pounds, against 23,000,000 pounds last year.

The call for statements of bank conditions as of June 29 showed the 22 banks in Portland have deposits of \$105,439,886, a gain of \$14,572,273 since last year. The resources of the Portland banks are \$126,411,739, or 17 per cent. greater than a year ago.

Permits for building construction in June were valued at \$592,120, about the same as in the corresponding month last year. For the first half of 1918, the total was \$4,415,060, as against \$2,320,743 in the same period last year.

DOMINION OF CANADA

Cool Weather Adversely Affects Seasonable Lines, but Staples in Steady Demand

MONTREAL.—With the school vacations now on, and the usual exodus to holiday resorts, city retail trade is naturally quieter, but business in the country is apparently good, and general payments afford little ground for complaint. Some dry goods travelers are now on vacation, but there is no appreciable diminution in the volume of wholesale business, which is unusually active for the season.

From the boot and shoe manufacturing districts there are reports of rather more activity, some western jobbers being in the market. Leather prices remain firm, and very heavy buying is reported in the United States market by British Government agents, including one purchase of over four million pairs of women's cut-soles. In the grocery line the one special feature is a further advance in sugar prices by two of the local refining companies, whose figure is now \$9.10 for standard granulated, while the third and oldest concern still quotes \$8.65. In other lines there is nothing noticeably new.

Crop advices from certain sections of the newer Northwest provinces are somewhat discouraging, returning travelers reporting some districts badly affected by drought, and some cancellations are reported, while in other cases orders are placed subject to crop conditions, but on the whole business in that quarter has not suffered to any great extent.

QUEBEC.—Trading in this district was, in a measure, set back during the past week by the steady and excessive rainfall, but farming conditions are reported good, and city industries are holding their own, with prospects of more activity later on. Collections are fair.

TORONTO.—The few fine days of last week which gave promise of real summer weather, again proved a disappointment, followed as they were by a return to the unseasonably cool weather which has so long prevailed. The result has been to give a check to the improved business which set in with the recent brief spell of warm weather. Food distribution centers, which were temporarily active in sending out groceries and provisions of all kinds for summer camps, report a slackening demand.

WINNIPEG.—Wholesalers generally report trade very good. In boots and shoes quite a revival in business has taken place during the last two weeks. Hardware dealers report an excellent demand and goods moving out freely, the chief drawback being the difficulty of obtaining goods from the United States. Dry goods and men's furnishings are moving more freely with the warmer weather.

Crop conditions are at present uncertain. Through the Canadian West, with very few exceptions, lack of sufficient moisture is causing concern. There is still time for rain to come, but should this fail it will have a bad effect.

SASKATOON.—Although the weather has been more favorable of late, the crop has suffered considerably through drought, and while in a part of this district a good yield is expected, there is a portion where the crop will be very light and on this account trade has suffered somewhat in the latter quarter. There is an optimistic feeling generally, however, the farmers in most cases being in a position to stand the loss, and while the demand for merchandise will doubtless suffer to a certain extent, there is no cause for alarm. Collections have been a little slow of late, but this is generally the case at this time of the year.

VANCOUVER.—Considerable inconvenience to the public and a dislocation of business has been caused by a strike of the street railway men and electricians in this city and Victoria, and the last ten days retail merchants report sales much decreased. Local industries were not restricted for power to any extent, as the operating company was able to keep the plant moving. During the first half of 1918 five of the leading mining companies in the province paid dividends amounting to \$1,650,000. Apart from the present operating companies, there is not much activity in the mining industry owing chiefly to the high price of material and labor. Traveling salesmen report heavy purchases of clothing and boots and shoes for the winter trade. Heavy rains proved beneficial to the late crops, which it was feared would suffer by the long drought.

COMMERCIAL FAILURES CLASSIFIED

Record of Insolvencies by Branches of Business for June and Second Quarter

Supplementing last week's statement of half-yearly failures by geographical divisions, DUN'S REVIEW now presents the insolvency record by branches of business for June and the second quarter of 1918. Inasmuch as the latest returns afford the best indication of existing conditions, it is of especial interest to study the June statistics. These disclose only 804 commercial defaults in the United States for \$10,606,741, the number being the smallest of any month back to July, 1907, and the liabilities less than in all months since May, 1910. Comparing with May of this year, the numerical decrease is 76 and the falling off in amount \$2,500,000, while from the 1,186 reverses for \$18,055,153 of June, 1917, the reduction in number is 382, or fully 32 per cent, and the decline in the indebtedness about \$7,500,000, or more than 41 per cent.

Of the 804 failures in June, 241 for \$4,697,733 were in manufacturing lines, 508 in trading occupations for \$4,225,484 and 55 for \$1,683,524 among agents, brokers and other concerns not properly included in either of the two leading classes. Not only are the manufacturing insolvencies well below the 327 similar defaults of June, last year, and the liabilities 50 per cent. under the \$9,425,189 of the earlier period, but the number is the smallest for the month back to 1911 and the amount the lightest in six years, except for the \$3,445,297 of June, 1916. But the exhibit for the trading class is even more strikingly favorable, the number being the lowest on record for the month and the indebtedness less than in any June back to 1907, this year's figures contrasting with 799 trading reverses last year for \$4,809,368.

LARGE AND SMALL FAILURES—JUNE.

All Commercial			Under \$100,000	
	Total No. Liabilities.	\$100,000 & More No. Liabilities.	Under \$100,000 No. Liabilities.	Avg.
1918..	804	\$10,606,741	16	\$8,427,887
1917..	1,186	18,055,153	19	9,077,468
1916..	1,227	11,929,341	9	1,313,000
1915..	1,754	18,313,118	22	5,590,250
1914..	1,160	57,881,864	41	49,397,315
1913..	1,145	20,767,725	28	10,391,464
1912..	1,006	12,847,711	21	4,406,667
1911..	864	13,652,025	21	6,269,535
1910..	818	11,811,434	17	5,283,434
1909..	1,104	12,000,922	15	4,130,163
1908..	1,112	14,085,793	23	6,688,055
1907..	815	16,443,565	17	11,338,849
1906..	818	7,750,509	11	2,963,534
1905..	1,074	8,777,913	9	1,695,192
1904..	860	8,469,502	11	2,077,349
1903..	735	8,326,654	12	2,460,319
			723	4,068,335
Manufacturing				
1918..	241	\$4,697,733	8	\$2,675,251
1917..	327	9,425,189	11	6,521,910
1916..	285	3,445,297	4	620,000
1915..	404	7,604,300	10	5,343,000
1914..	297	5,968,017	11	6,307,700
1913..	346	10,366,468	21	6,566,500
1912..	247	6,107,758	13	3,243,387
1911..	239	7,253,636	14	4,260,044
1910..	211	3,346,332	7	1,322,000
1909..	195	5,629,570	10	2,512,448
1908..	201	5,491,310	11	2,623,000
1907..	189	12,000,525	12	10,58,849
1906..	202	2,796,750	7	1,150,216
1905..	247	3,453,843	6	1,147,475
1904..	225	3,995,749	7	1,306,269
1903..	156	2,642,516	8	1,761,835
			148	880,681
Trading				
1918..	508	\$4,225,484	4	\$565,636
1917..	799	4,809,368	2	274,530
1916..	804	7,581,412	4	593,000
1915..	1,174	9,150,948	7	1,193,038
1914..	826	17,253,914	25	40,724,615
1913..	756	7,460,667	7	2,034,000
1912..	727	5,864,224	5	831,200
1911..	592	4,890,724	6	1,009,495
1910..	588	7,152,383	7	3,533,135
1909..	833	5,122,270	3	405,000
1908..	791	5,854,765	7	981,284
1907..	597	3,698,084	3	800,000
1906..	3,454,412	4	576,118	
1905..	802	4,635,698	3	547,117
1904..	617	4,042,919	3	521,080
1903..	542	3,443,456	2	795,000

With the single exception of 1916, when only 9 were reported, fewer large failures occurred last month than in any June since 1906, those for \$100,000 or more in each case numbering 16 and involving \$4,427,887 altogether. These figures compare with 19 similar reverses for \$9,077,468 last year, whereas the 9 large insolvencies of June, 1916, supplied but \$1,313,000. In the same month of 1915 there were 22 defaults of unusual size for \$5,590,250, while

FAILURES BY BRANCHES OF BUSINESS—JUNE, 1918

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.	
Iron, Foundries and Nails	3	2	1	11	6	\$18,129	\$123,665	\$97,300	\$361,175	\$161,200	\$6,043
Machinery and Tools	15	26	10	23	23	213,211	314,021	317,125	\$13,761	448,181	14,210
Woolens, Carpets & Knit Gds	1	1	5	3	4	...	15,000	40,606	35,300	25,000	...
Cottons, Lace and Hosiery	4	5	3	3	3	24,613	347,780	...	19,320	309,500	6,153
Lumber, C'p'rs & Coopers	25	52	27	36	32	387,726	959,523	901,462	1,618,422	4,036,295	15,509
Clothing and Millinery	26	49	47	56	56	600,919	441,817	312,773	340,317	326,519	23,112
Hats, Gloves and Furs	4	3	3	12	12	96,703	14,326	38,514	229,655	170,604	24,175
Chemicals and Drugs	5	4	2	1	1	56,210	51,101	29,160	8,300	8,700	11,242
Paints and Oils	...	1	1	3	3	...	3,000	...	61,148	4,700	...
Printing and Engraving	11	11	13	19	15	94,903	37,900	82,305	267,210	71,666	\$8,27
Milling and Bakers	18	19	32	36	15	103,713	78,855	270,727	104,760	533,659	761
Leather, Shoes & Harness	7	10	10	10	4	50,900	61,273	44,985	28,500	34,700	7,142
Liquors and Tobacco	8	3	8	17	5	105,210	8,050	175,912	81,312	477,100	13,151
Glass, Earthenware & Brick	5	7	9	10	7	128,317	289,617	250,726	95,390	64,000	25,663
All Other	109	134	109	154	111	2,818,080	6,680,092	897,702	3,510,360	2,906,193	25,853
Total Manufacturing	241	327	285	404	297	\$4,697,733	\$9,425,189	\$3,445,297	\$7,604,300	\$9,568,017	\$19,492
TRADERS.											
General Stores	46	72	97	153	92	\$396,305	\$491,327	\$1,270,963	\$896,784	\$818,607	\$8,613
Groceries, Meat and Fish	164	237	279	281	196	769,413	896,202	1,196,005	977,492	1,236,795	4,691
Hotels and Restaurants	35	50	56	64	45	363,075	405,716	1,250,317	652,322	662,663	1,373
Liquors and Tobacco	56	72	77	118	63	458,873	464,749	468,824	1,096,965	542,300	8,194
Clothing and Furnishing	49	86	87	153	116	764,610	456,685	857,785	1,229,743	814,225	15,604
Dry Goods and Carpets	24	46	49	99	72	144,160	478,560	743,536	1,704,823	40,039,959	6,006
Shoes, Rubbers & Trunks	14	16	31	35	25	38,912	81,351	195,727	207,513	163,858	2,779
Furniture and Crockery	13	31	31	46	28	86,830	131,608	280,103	252,319	382,518	6,679
Hardware, Stoves & Tools	11	16	19	44	17	50,810	169,322	127,063	502,747	101,900	4,619
Chemicals and Drugs	14	29	40	51	24	105,521	251,412	256,427	198,832	165,839	7,537
Paints and Oils	5	3	5	10	6	11,010	22,070	10,003	99,355	71,400	2,200
Jewelry and Clocks	8	26	14	33	24	101,508	17,173	54,738	28,926	24,614	12,888
Books and Papers	1	6	11	08	11	35,000	20,717	56,749	13,932	86,400	35,000
Hats, Furs and Gloves	3	3	4	07	6	1,000	13,412	93,503	54,079	85,534	333
All Other	65	86	94	162	101	898,467	750,084	1,014,720	857,736	1,731,332	13,822
Total Trading	508	799	894	1,274	826	\$4,225,484	\$4,809,368	\$7,834,870	\$9,150,948	\$47,253,914	\$8,317
Agents, Brokers, etc.	55	60	48	76	37	1,683,526	3,820,596	649,174	1,557,870	1,059,333	30,609
Total Commercial	804	1,186	1,227	1,754	1,160	\$10,606,741	\$18,055,153	\$11,929,341	\$18,313,118	\$57,881,214	\$13,192

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, beers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, tea and coffee; Hotels include lodgings houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

in June, 1914, the number was 41 and the amount \$49,397,315. That was the time of the big Clafin suspension. Of the large failures last month, 8 for \$2,675,251 were in manufacturing lines, 4 in trading occupations for \$565,636 and 4 among agents, brokers, etc., for \$1,187,000.

Instances have been rare when the country's commercial death rate has been higher in the second quarter than in the first quarter and in the three months recently ended the insolvencies were not only materially less, both in number and liabilities, than in the first quarter, but make the best exhibit for the period since 1907. Thus, the 2,589 failures for \$38,013,262 of the second quarter compare with 3,300 defaults for \$49,780,300 in the first quarter, this year, and with 3,551 reverses, involving \$42,414,257 in the second quarter of 1917. Contrasted with earlier years, the show-

ing is even more favorable, as the table on this page demonstrates. From last year's figures, numerical reductions appear in manufacturing, trading and other commercial branches, and only in the latter class is the indebtedness larger, \$8,888,570 comparing with \$5,959,742. In manufacturing lines, the decrease in number is from 951 to 726 and the contraction in amount from \$20,358,611, while the 1,685 trading failures for \$13,019,441 are much below the 2,418 similar defaults for \$16,095,904 in the second quarter of 1917. As regards manufacturing liabilities, conspicuous improvement is revealed in iron, foundries and nails, in which \$113,753 is the smallest sum involved for many years, and in the trading class among the branches making a good showing are included general stores, dry goods and carpets, and miscellaneous.

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER, 1918

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.	
Iron, Foundries and Nails	10	8	15	27	17	\$113,753	\$260,290	\$615,827	\$1,335,330	\$1,030,998	\$11,375
Machinery and Tools	41	59	50	64	60	1,742,361	981,511	1,218,193	2,371,266	2,384,280	42,496
Woolens, Carpets & Knit Gds	3	3	8	15	11	32,909	65,212	103,026	689,217	176,846	10,969
Cottons, Lace and Hosiery	11	16	5	10	10	100,053	744,307	302,127	162,132	383,206	9,095
Lumber, Carpenters & Coopers	15	131	106	129	114	2,16,226	4,141,149	3,045,913	4,121,492	6,557,098	28,216
Clothing and Millinery	55	152	138	191	171	1,98,103	1,51,167	1,115,664	1,111,88	2,230,250	14,455
Hats, Gloves and Furs	10	19	16	36	29	142,944	370,281	131,514	504,809	377,533	14,264
Chemicals and Drugs	11	16	8	5	5	117,867	255,587	131,504	260,880	136,259	10,715
Paints and Oils	5	4	3	4	5	52,812	62,822	126,754	65,018	172,225	6,362
Printing and Engraving	43	32	49	71	48	1,158,923	180,935	613,367	862,291	970,809	26,486
Milling and Bakers	49	96	116	108	52	415,531	420,882	1,027,793	44,198	917,737	1,480
Leather, Shoes and Harness	31	22	24	33	29	895,840	170,765	163,753	739,993	177,704	28,898
Liquors and Tobacco	22	15	26	55	23	629,875	176,155	724,466	775,672	637,005	28,630
Glass, Earthenware & Brick	22	30	24	42	29	750,467	959,694	928,875	674,468	702,634	34,112
All Other	318	348	419	494	359	6,791,857	10,052,326	4,885,601	9,338,079	9,475,582	21,358
Total Manufacturing	726	951	1,004	1,284	966	\$16,105,251	\$20,358,611	\$15,089,532	\$24,632,072	\$26,332,265	\$22,183
TRADERS.											
General Stores	149	258	346	538	356	\$1,298,836	\$1,722,209	\$3,171,423	\$4,363,900	\$2,866,274	\$8,717
Groceries, Meat and Fish	553	864	870	856	631	2,753,531	3,095,217	2,333,775	3,169,850	3,543,364	1,979
Hotels and Restaurants	106	148	164	188	126	82,151	1,125,560	2,105,509	1,576,821	1,298,146	7,944
Liquors and Tobacco	143	189	237	366	191	957,015	1,663,287	1,668,499	3,057,823	1,360,415	7,391
Clothing and Furnishing	169	206	239	440	289	1,679,737	1,276,112	2,248,491	3,361,361	2,188,136	9,939
Dry Goods and Carpets	64	6	170	305	187	545,374	968,378	5,545,437	18,071,118	43,229,908	8,521
Shoes, Rubbers and Trunks	43	54	91	152	94	203,708	259,729	528,727	1,065,454	986,281	4,737
Furniture and Crockery	47	74	69	147	80	378,775	561,909	596,475	1,039,033	825,402	8,059
Hardware, Stoves and Tools	39	63	74	141	64	280,877	735,292	811,253	1,558,133	964,741	7,201
Chemicals and Drugs	73	85	138	153	100	897,945	568,275	681,745	2,315,890	788,837	11,972
Paints and Oils	11	6	11	19	19	35,080	35,097	65,838	413,753	183,217	4,825
Jewelry and Clocks	32	55	53	118	83	251,362	492,991	51,041	1,161,683	7,136,755	7,855
Books and Papers	9	17	51	36	28	95,167	31,029	149,525	292,509	241,106	10,640
Hats, Furs and Gloves	9	12	8	23	21	63,358	190,840	104,663	108,924	972,735	1,496
All Other	236	281	336	503	310	2,711,922	3,439,980	3,602,035	7,079,801	5,497,119	10,643
Total Trading	1,685	2,418	2,857	3,989	2,579	\$13,019,441	\$16,095,904	\$25,026,709	\$48,656,293	\$65,727,638	87,726
Agents, Brokers, etc.	178	182	217	251	172	8,888,570	5,959,742	9,662,434	10,195,834	9,818,001	49,935
Total Commercial	2,589	3,551	4,108	5,524	3,717	\$38,015,262	\$42,414,257	\$49,748,675	\$82,884,200	\$101,877,904	\$14,68

Second Quarter's Canadian Defaults

The half-yearly Canadian insolvency returns by geographical divisions, published in DUN'S REVIEW last week, are supplemented this week by the statement for the second quarter of 1918, classified according to occupation. These statistics disclose 213 commercial failures for \$3,517,652, as against 248 defaults in the corresponding period last year for \$4,415,376 and 435 in the second quarter of 1916, when the liabilities were \$6,524,500. The comparisons in detail follow:

CANADIAN FAILURES BY BRANCHES OF BUSINESS—
SECOND QUARTER

Manufacturers.	1918		1917		1916	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron and Foundries.	8	\$16,700	1	\$16,700	5	\$101,405
Machinery and Tools.	4	100,014	5	147,402	7	110,802
Woolens, Carpets, &c.	..	..	1	35,000	1	4,400
Cotton, Hosiery, &c.	..	..	..	..	1	900
Lumber & Carpenters	9	1,271,610	12	919,103	10	1,120,290
Clothing & Millinery.	11	62,287	5	104,510	15	6,701
Hats, Gloves & Furs.	1	9,805	2	16,100	3	60,100
Chemicals & Drugs.	1	800	..	..	..	..
Paints and Oils.	..	..	..	..	1	11,000
Printing & Engraving	3	9,595	1	28,000	6	45,602
Milling and Bakers.	4	20,705	6	22,501	16	93,100
Leather, Shoes, &c.	4	21,297	1	12,600	3	121,304
Liquors and Tobacco.	1	15,000	1	900	3	503,001
Gloves & Earth'ware.	3	523,510	2	39,015	3	124,000
All Other.	17	230,989	22	384,008	31	400,296
Manufacturing....	58	\$2,268,012	59	\$1,725,839	105	\$2,757,401
Traders.						
General Stores....	25	\$261,688	28	\$535,920	68	\$659,203
Groceries & Meats....	55	247,212	52	186,515	76	420,402
Hotels & Restaurants....	7	76,924	13	126,302	35	617,795
Liquors & Tobacco....	9	27,569	6	14,813	15	42,700
Clothing & Furn'g....	9	77,222	12	38,401	22	141,801
Dry Goods & Textiles....	6	27,171	14	332,014	20	507,004
Shoe, Cloth, & Textiles....	6	23,180	5	44,600	11	38,300
Furniture & Crockery....	..	..	2	33,000	9	329,005
H'ware, Stov., & Tools....	5	117,581	6	47,705	10	191,502
Chemicals & Drugs....	5	72,581	3	21,500	17	59,300
Paints and Oils....	..	..	..	..	1	5,000
Jewelry and Clocks....	1	1,300	3	44,710	3	29,798
Books and Papers....	1	21,198	5	206,400	4	17,500
Hats, Furs & Gloves....	..	..	1	39,000	1	15,101
All Other....	12	171,615	21	315,946	30	478,698
Trading....	141	\$1,125,238	171	\$1,986,826	312	\$3,553,499
Agents & Brokers....	14	124,402	18	702,711	18	213,600
Total....	213	\$3,517,652	248	\$4,415,376	435	\$6,524,500

Commercial Failures this Week

Commercial failures this week in the United States number 194, against 172 last week, 212 the preceding week, and 286 the corresponding week last year. Failures in Canada this week number 9, against 5 the previous week, and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	July 11, 1918		July 3, 1918		June 27, 1918		July 12, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East....	26	71	30	69	27	64	46	97
South....	12	51	13	36	13	35	23	90
West....	23	37	20	48	31	74	20	59
Pacific....	11	35	7	19	13	39	7	40
U. S. Canada....	72	194	70	172	84	212	96	286
Canada....	2	9	2	5	3	9	10	17

Heavy Fire Losses in June

The losses by fire in the United States and Canada during the month of June, as compiled from the records of *The Journal of Commerce*, aggregated \$24,890,600, in comparison with \$15,513,270 in June last year and \$12,247,500 in June, 1916. The losses for the first half of this year reach the total of \$144,022,635. This compares with \$142,621,725 for the first six months of last year and \$125,776,420 for the same months in 1916. The month of June this year made a serious addition to the year's total fire waste, as may be seen from the following comparative table giving the losses by months for the first half of this and the two preceding years and monthly losses for the balance of 1917 and 1916:

	1918.	1917.	1916.
January	\$37,575,100	\$36,431,770	\$21,423,350
February	20,688,155	29,587,660	24,770,770
March	20,213,980	17,523,000	38,680,250
April	20,108,900	18,597,225	12,681,050
May	20,545,900	24,968,800	15,973,500
June	24,890,600	15,513,270	12,247,500
Total, 6 months....	\$144,022,635	\$142,621,725	\$125,776,420
July	16,143,050	23,013,800	..
August	21,751,100	10,745,000	..
September	13,814,490	12,244,625	..
October	26,384,450	17,701,375	..
November	20,198,025	19,898,450	..
December	26,360,300	22,063,325	..
Total for year.....	\$267,273,140	\$231,442,995	..

BUILDING PERMITS DECLINE SHARPLY

June Total Much Below the Average for Recent Years—Prospects not Encouraging

Difficulty in obtaining financial accommodation and high costs and scarcity of materials and labor continue to operate as restrictive factors in the building industry, the total of permits taken out in June, according to returns received by DUN'S REVIEW from the building departments of 99 representative cities in the United States, calling for the expenditure of only \$39,524,979, a decrease of 29.9 per cent. as compared with the same month last year. This is a more indifferent showing than was made by May, and, as contrasted with June, two years ago, when permits were more normal in volume, there is a falling off of no less than 55.6 per cent.

New York City again makes a most unsatisfactory exhibit, the total at that center being \$3,520,642, or 64.7 per cent. smaller than in June, last year, and 85.1 per cent. less than for the corresponding month two years ago. However, the falling off from 1917 is largely due to the fact that last year a permit for the Public Library, involving upwards of \$5,000,000, was filed in Brooklyn, while the figures of 1916 were distended by the taking out of abnormally heavy permits in Manhattan in anticipation of a change in the building code. In the Bronx and Queens, also, there is sharp contraction, whereas, owing to the very small total last year, Manhattan shows some gain over that period.

Although building permits taken out during June, 1917, were far below the average for that month in recent years at most points, the majority of the cities outside the metropolis now show more or less decrease from that period, 67 out of the 98 reporting disclosing smaller totals than a year ago, while the aggregate of all points, \$36,004,337, represents a loss of 22.4 per cent. But while some cities report substantial improvement, among them Camden, Canton, Dayton, Fort Worth, Jersey City, Kansas City, Lawrence, Lincoln, Lowell, Norfolk, Pittsburgh, Seattle, Tacoma, Wilmington and Wichita, the gains, with a few conspicuous exceptions, are largely owing to the fact that permits in unusually small amounts were taken out last year. On the other hand, the contraction at numerous important points is very severe, notably at Atlanta, Boston, Bridgeport, Cleveland, Detroit, Harrisburg, Hartford, Los Angeles, Minneapolis, Newark, Philadelphia, Rochester, St. Paul, Syracuse and Washington. The figures in detail with comparisons for last year are given below:

June	1918	1917	June	1918	1917
Akron....	\$812,550	\$914,970	New Orleans....	161,781	213,281
Atlanta....	119,925	47,870	Norfolk....	301,425	204,400
Atlanta....	449,203	663,577	Omaha....	467,650	624,830
Baltimore....	474,600	495,475	Paterson....	133,309	127,447
Binghamton....	30,750	76,397	Peoria....	103,430	173,430
Boston....	1,160,298	2,485,374	Phila....	1,671,900	2,328,755
Bridgeport....	241,655	744,915	Pittsburgh....	1,280,415	976,239
Buffalo....	687,000	1,344,000	Portland, Me....	18,840	69,260
Camden....	169,995	100,542	Portland, O....	471,230	444,215
Canton....	205,075	160,235	Pueblo....	41,632	33,490
Chicago....	4,082,500	4,630,400	Reading....	30,700	104,500
Cincinnati....	474,895	658,940	Richmond....	198,448	213,659
Cleveland....	1,569,900	2,819,550	Rochester....	292,415	560,002
Columbus....	229,870	2,819,550	Sacramento....	45,476	86,543
Covington....	4,500	470,500	Saginaw....	22,309	46,880
Dallas....	174,291	306,360	San Jose, Calif....	165,315	214,625
Davenport....	70,127	66,775	S. F. Fair, co....	1,042,000	1,074,000
Dayton....	305,112	273,719	St. Louis....	801,863	910,994
Des Moines....	143,099	161,893	St. Paul....	276,699	687,429
Detroit....	3,017,975	3,679,145	Savannah....	17,225	32,900
Duluth....	210,112	256,678	Schenectady....	54,240	146,486
E. St. Louis....	167,825	33,430	Scranton....	43,085	137,290
Erie....	275,925	519,036	Seattle....	1,023,000	365,000
Evansville....	16,555	64,478	Shreveport....	36,401	51,557
Fort Smith....	11,400	91,500	Sioux City....	139,150	265,275
Fort Wayne....	123,153	113,600	S. D. Bend....	63,140	208,502
Fort Worth....	240,985	243,262	S. Field, Ill....	63,285	46,325
Gd. Rapids....	91,580	174,370	S. Field, Mass....	132,900	424,125
Harrisburg....	28,800	79,285	Superior....	57,885	64,940
Hartford....	483,380	1,320,227	T. C. C. 233	170,223	310,993
Houston....	125,626	142,123	Tampa....	31,430	89,700
Indianapolis....	511,651	720,705	Terre Haute....	57,455	29,420
Jacksonville....	38,385	47,877	Tucson....	240,203	118,553
Jersey City....	1,232,547	279,902	Toledo....	507,534	534,523
K. City, Kan....	97,475	649,300	Tulpeka....	27,645	70,840
K. City, Mo....	698,820	623,630	Trenton....	55,595	71,017
Knoxville....	54,902	47,000	Troy....	37,200	50,400
Lawrence....	428,868	50,000	Troy....	179,375	133,829
Lincoln....	145,951	50,305	Utica....	17,223	17,223
Little Rock....	60,053	46,565	Washington....	755,465	1,835,198
Los Angeles....	778,000	969,000	Wheeling....	18,714	27,228
Louisville....	178,512	152,660	Wilkes-Bar....	56,527	35,346
Lowell....	174,870	52,810	Wilmington....	452,484	129,503
Manchester....	27,720	151,187	Wichita....	419,350	243,470
Memphis....	150,607	159,500	Worcester....	308,400	478,877
Miami....	135,700	104,405	Total....	\$36,004,337	\$46,376,667
Minneapolis....	490,235	756,300	New York City :		
Montgomery....	23,936	22,728	Manhattan' n	\$1,215,100	\$806,725
Muskogee....	70,400	13,450	Bronx'	264,300	424,700
Nashville....	33,275	54,648	Brooklyn'	1,522,827	7,435,900
Newark....	580,921	1,210,817	Queens'	403,954	1,038,850
New Bedford....	68,150	478,075	Richmond'	114,461	254,178
New Haven....	179,012	220,475	Total....	\$3,520,642	\$9,960,353

The Secretary of Industry and Commerce of Mexico has published statistics showing the production of petroleum for the year 1917. The total output was 8,264,266 metric tons, or approximately 60,000,000 barrels, the proportion being from seven to eight barrels to the ton, according to the density of the product.

MONEY RATES AVERAGE HIGHER

Nothing Below 6 Per Cent. Quoted on Call Loans
—Time Funds Scarce

The tighter conditions in money which developed after the turn of the half-year have continued through the whole of another week, as was not unnatural following the publication of last Saturday's bank statement. With its abnormally large decrease of about \$145,000,000 in the actual surplus, the return of the local Clearing House institutions reflected the shifting of funds on government operations, and the less than \$26,500,000 of excess reserve held on July 6 is the smallest sum reported this year, aside from the \$12,500,000 of March 2. In view of these facts, it was not strange that money rates stiffened still more, and nothing below 6 per cent. was named on call loans on any occasion. That this quotation, which marks the maximum figure since last September, might be witnessed more frequently was a suggestion recently made in these columns, and it is merely repeating something that has been said before to state that under the present circumstances permanent relaxation in money is highly improbable.

The flat rate of 6 per cent. for call loans that prevailed on each day during the week compared with a range of 3½ to 6 per cent. last week and 2½ to 5½ per cent. last year, these figures applying to mixed collateral. While somewhat freer offerings of short-time money were reported, funds for the longer periods still come on the market in meager quantities, and it has been said that maintenance of quotations at their present level of 5½ to 6 per cent. for maturities running beyond ninety days is to be expected. If any other condition were to be witnessed, it would be not a little surprising.

Money Conditions Elsewhere

BOSTON.—Money rates are unchanged at 5½ to 6 per cent., with 6 per cent. the figure generally demanded for either time or call loans. Borrowing is largely on call. The market is firm, with the scarcity of funds becoming more pronounced.

PHILADELPHIA.—The money market continues without material change, though it is somewhat more active as regards general business. Inquiries are being received from out-of-town financial institutions and local banks are loaning on approved collateral at current rates, which are quoted at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

BALTIMORE.—The local market continues quiet, with no new features apparent, call money rates remaining without recent change. Bank clearings have shown a decided increase.

CHICAGO.—Banks, State and national, in their response to the last call for statements, reported strong conditions. State bank deposits showed an increase, but there was a slight loss by the nationals. Loans showed some expansion, but altogether the reports were satisfactory, in view of the heavy war and tax financing of the preceding two months. Rediscounts at the Federal Reserve Bank have reached a new high record, reflecting the demands on the banks for purchases of Treasury certificates and commercial loans. The money market holds firm, but with no change from the 6 per cent. rate for loans of all classes. One of the leading trust companies is a moderate purchaser of commercial paper, but, aside from this, the city banks are out of the market and country banks are buying only intermittently.

CINCINNATI.—The week in banking was active, with a good demand for money and sufficient funds available for necessary purposes. The market is firm, with rates unchanged at 6 per cent. for time and commercial loans, and as high as 8 per cent. obtained in some instances. Call money is not quoted. Conditions in the local stock market were rather quiet during the week. There was some light investment inquiry and some trading in small lots, while demand for bonds was better and prices firm.

MINNEAPOLIS.—The money market is active, and deposits at local banks continue very heavy. The rate for all classes of loans is 6 per cent., and choice commercial paper is still discounted at 5½ to 5¾ per cent. The bond market is dull.

The June sales of S. H. Kress & Company were \$1,614,937, an increase of \$272,680, or 20.3-16 per cent. over 1917. In the six months to June 30, the sales were \$8,752,118, an increase of \$1,320,813, or 17.9-10 per cent. over the corresponding period of 1917.

Activity Lacking in Foreign Exchange

Contrasted with recent developments, movements of foreign exchange rates have been lacking in special significance, with operations continuing limited in volume. Such fluctuations as occurred were of minor importance, and there was no further extension of the improvement in remittances on Italy, the check quotation on Rome holding at 8.81 lire to the dollar and cables at 8.80. What attracted attention, however, was the publication, by the Federal Reserve Board, of statistics giving the imports and exports of gold for various periods. The figures, which appear on this page, show that \$35,818,000 worth of the yellow metal was imported into the country from January 1 to June 14, 1918, and that about \$20,000,000 was exported, thus leaving an excess of imports of nearly \$16,000,000.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cable...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, 60 days...	5.71½	5.71½	5.71½	5.71½	5.71½	5.71½
Lira, sight...	8.81	8.81	8.81	8.81	8.81	8.81
Gulders, sight...	51	51	51	51	51	51
Pesetas, sight...	27.50	27.50	27.50	27.50	27.50	27.50
Swiss, sight...	3.99	4.00	3.99½	3.99½	3.96	3.96

Gold Imports Considerably Exceed Exports

The quantity of gold imported into the United States from January 1 to June 14, 1918, is indicated by the weekly reports of gold movements received by collectors of customs and made public by the Federal Reserve Board. The net balance in favor of this country for this period was \$15,774,000. Gold imports in recent weeks have come largely from Canada, Mexico and Salvador, while gold exports were consigned chiefly to Mexico, Columbia and Venezuela. The gain in the country's stock of gold since August 1, 1914, the Federal Reserve Board estimated, is \$1,066,078,000. The following table gives the movement of gold of the United States since August 1, 1914:

	Imports.	Exports.	Excess of imports.
Aug. 1 to Dec. 31, '14...	\$23,253,000	\$104,972,000	\$81,719,000
Jan. 1 to Dec. 31, '15...	451,955,000	31,426,000	420,529,000
Jan. 1 to Dec. 31, '17...	553,713,000	372,171,000	181,542,000
Jan. 1 to June 14, '18...	35,818,000	20,044,000	15,774,000

Total.....\$1,750,484,000 \$684,406,000 \$1,066,078,000

*Excess of exports.

F. W. Woolworth & Company report sales in June at \$8,690,000, compared with \$7,938,000 in June, 1917, a gain of \$751,000, or 9.46 per cent. For six months ended with June total sales were \$45,394,000, compared with \$41,509,000 for the corresponding period last year, an increase of \$3,884,000, or 9.60 per cent.

Bank Clearings Above Last Year's

Very heavy exchanges are still the rule at most of the principal clearing house centers of the United States, the total this week amounting to \$5,608,391,759, an increase of 5.2 per cent. as compared with the same week last year. The comparison with 1917 would be much more favorable were it not for the contraction that appears at New York City, that center reporting a loss of 2.5 per cent., which partially offsets the gain of 20.3 per cent. in the aggregate of the cities outside the metropolis. Compared with every other former year, however, there is very sharp expansion in each instance, at New York the increase over the corresponding week two years ago being no less than 15.1 per cent. and that of the remaining cities 55.7 per cent., while the gain in the grand total amounts to 28.1 per cent. Most cities report the largest exchanges ever recorded for this period, with the most noticeable increases over last year appearing at Boston, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Kansas City, Louisville, New Orleans and San Francisco.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week	Week	Per	Week	Per
	July 11, 1918	July 12, 1917	Cent.	July 13, 1919	Cent.
Boston...	\$340,719,481	\$276,469,220	+23.3	\$230,173,571	+48.0
Philadelphia...	396,275,932	320,899,479	+23.5	259,866,921	+52.4
Baltimore...	74,935,429	47,361,053	+58.2	47,564,747	+57.5
Pittsburgh...	122,249,361	77,126,449	+58.5	71,449,825	+71.2
Cincinnati...	60,043,404	41,901,042	+43.3	39,222,000	+55.3
Cleveland...	91,379,321	84,810,522	+7.7	48,095,095	+90.3
Chicago...	525,849,465	503,370,813	+4.5	385,879,102	+36.6
Minneapolis...	28,621,449	28,306,999	+1.1	25,576,749	+4.9
St. Louis...	146,889,700	134,826,953	+9.0	100,043,960	+40.6
Kansas City...	109,570,581	111,470,447	+33.7	88,686,093	+121.7
Louisville...	52,273,949	21,211,922	+14.5	18,436,646	+31.7
New Orleans...	52,949,563	36,379,738	+45.9	20,131,053	+163.0
San Francisco...	123,739,039	79,290,310	+28.5	68,934,810	+79.5
Total.....	\$2,178,458,714	\$1,811,351,061	+20.3	\$1,399,124,512	+55.7
New York...	3,429,932,845	3,518,584,647	-2.5	2,978,950,749	+15.1
Total all...	\$5,608,391,759	\$5,329,935,708	+5.2	\$4,378,075,252	+28.1
Average daily:					
July to date...	\$976,400,000	\$965,895,000	+1.1	\$762,018,000	+26.8
June...	951,824,000	903,833,000	+5.2	700,306,000	+34.7
May...	942,078,000	892,272,000	+5.6	725,281,000	+29.0
April...	873,208,000	904,421,000	-3.4	692,182,000	+27.8
1st Quarter...	867,782,000	827,235,000	+4.9	691,292,000	+25.5

PUSHING IRON AND STEEL OPERATIONS

Intensive Productive Efforts Aided by Weather Conditions—Holiday Observances Suspended

With the urgent call for war steel, there is a constant straining for great outputs within the industry, as the suspension of holiday observances at a number of establishments has partially demonstrated. What is more, weather conditions have aided intensive productive efforts, with nearly half of July gone and the handicap of excessively high temperatures continuing absent, and not only have plates been going forward at such a rate as to cause a jam at some shipyards, but easing of the bar iron situation has made it possible for some mills to accept commercial orders for delivery in the next quarter. That the steps taken at Washington to prevent drastic curtailments have made shutdowns for lack of iron and steel rare in metalworking lines is a statement for which *The Iron Age* is authority, although in the same connection this trade organ says that "this week, like others, has brought fresh warnings of impending restrictions." Of more than minor interest is the movement to fix prices of steel rails and some other products, and the conferences toward this end have not been unattended by disagreements. Thus, the larger interests are reported to have favored the \$57 price for open-hearth rails, whereas others have held out for \$60. But the Government, it is said, has proposed a figure much lower than either.

Pressure of Work at Pittsburgh

PITTSBURGH.—The less stringent regulations on small shipments to qualified consumers will result in less inconvenience and delay, but the actual tonnage involved is not likely to prove much of a factor. With the leading producers, practically the entire capacity is at the service of the Government, and estimates still include as much as 90 per cent. of the country's output as needed to this end. Miscellaneous manufacturing is not seriously restricted as yet, and concerns not having priority are still able to pick up a little steel and are laying in as much material as possible. Forging plants are pressed with orders, and in basic production pig iron and steel are required to the full limit in meeting specifications.

Activity in plates and other essential finished products is now at a high rate and shipments are going forward rapidly. As mentioned heretofore, the fabricating shops are aiding materially in the ship building program, and contracts in the regular structural lines are primarily for needed industrial expansion. Tin plate is going largely to can manufacturers for the present, and sheet mills are principally on government work.

Action may be taken to cover by agreement the price of steel castings and some other descriptions now unregulated. Second hand rails for remelting are included with scrap, but relaying rails are still open to private terms. Inquiries for track materials in moderate tonnages are numerous and hard to fill, as the territory east of the Mississippi has been mostly cleaned up. When available for export, relaying rails are quoted at \$57 and \$60 per gross ton at seaboard. Prices on scrap are held at the official figures, the market being limited and the broker frequently ignored, the seller dealing direct with the consumer. This eliminates the commission.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues to be dominated by government orders. Shipyards are all working to full capacity, as are large manufacturers in all lines. Railroad and structural steel requirements are an important factor in the situation and all plants are in full operation. Prices are firm and collections satisfactory.

CHICAGO.—Steelmakers are pleased with the new explanatory regulations governing shipments of product, as they are regarded as facilitating distribution of the remnant of materials left after the more pressing ship and ordnance requirements of the Government. The effect is seen in the turning out of more steel for freight car manufacture and the supplying of some small users who were almost shut out under the former priority and license restrictions. Constant pressure is being exerted to keep ship plate and shape production at maximum, and still the output is short of what could be used by the yards. The Pacific coast vessel builders are constantly clamoring for more steel. There is little hope of getting ahead until enough ships are provided so that there can be some let up in that line of construction. Fuel is coming to hand in quantities barely sufficient for immediate needs, and some fears are expressed that trouble will result next winter unless some reserves are accumulated. The only hope for this lies in the de-

livery of thousands of new cars, which is expected to begin next month.

CINCINNATI.—Conditions in the local pig iron market continue about the same. There is little or no inquiry. Local jobbers state that furnaces are compelled to pass orders through the War Priority Board before material can be shipped to consumers, and while it is understood that considerable iron is being made, there is hardly enough to take care of those manufacturers having war contracts. There is no change in the finished material market, demand being still larger than the supply.

Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1918.	1917.	1916.	1915.	1914.
Jan.	9,477,853	11,474,054	7,922,767	4,248,571	4,613,680
Feb.	9,288,453	11,576,697	8,563,966	4,345,371	5,026,440
Mar.	9,056,404	11,711,644	9,331,001	4,255,749	4,653,825
April	8,741,882	12,183,083	9,829,551	4,162,244	4,277,068
May	8,337,623	11,886,591	9,937,798	4,264,598	3,998,260
June	8,918,866	11,383,287	9,640,458	4,678,196	4,032,857
July	10,844,184	9,593,592	4,928,540	4,158,589	
Aug.	10,407,049	9,660,357	4,908,465	4,213,331	
Sept.	9,833,477	9,522,584	5,317,618	3,787,667	
Oct.	9,009,673	10,015,260	6,165,452	3,461,097	
Nov.	8,897,106	11,058,542	7,189,489	3,324,592	
Dec.	9,381,718	11,547,286	7,806,220	3,836,643	

Responsibility of Iron and Steel Producers

Discussing conditions in the iron and steel industry, *The Iron Trade Review* says, in part:

"Chief responsibility for the equitable and efficient satisfaction of war demands in iron and steel has been put by the Government upon the producers themselves. This is the controlling policy to be drawn from the complete and lucid instructions to buyers and sellers issued jointly by the Priorities Commissioner and the Steel Director. As a result, much of the misapprehension and confusion which had been retarding the quick movement of materials has been removed. There is a strong suggestion that the Government in the interests of more practical results has seen fit to modify some of its earlier ideas on the rigid control of shipments. Blanket authority given by the Steel Director to the mills to ship small lots to consumers in non-war lines scarcely means that more tonnage for the open market is in sight, but it does denote the increasing freedom of action given the producers. Steel ingot production has continued to average close to 3,500,000 tons monthly, according to the status for June. This is approximately the industry's best record in 1916."

Record Ship Production in June

Ship production in the United States in June amounted to 280,400 deadweight tons, making the total 1918 production to date 1,084,670 tons.

The June production, which was at the rate of 3,364,800 tons a year, is a new record for the United States and is the greatest output of ocean going tonnage ever completed in any one month by any nation. It comes within 15,000 tons of the world's record for shipbuilding made by the British shipyards in May, which included all classes of vessels.

Of the month's output, steel ships totaled 262,900 tons and wooden ships 17,500 tons. The number of vessels was not announced, as it was discovered that several had been put into service so quickly after delivery that inspectors had not made reports on them to the Shipping Board's statistical department. Tonnage figures were available from the division of operations.

An amazing growth in output was disclosed by detailed figures for the four weeks of June. In the first week six ships of 24,430 deadweight tons were delivered. In the second week ten more of 64,732 tons were added, and in the third week the average for the month was made one a day by the completion of five ships totaling 61,260 tons.

It was in the last week of the month, however, that the shipbuilders really hit their stride and gave evidence of the tremendous output which may be expected from now on. Deliveries in the last week totaled 129,978 tons, which is at the rate of nearly 7,000,000 tons a year.

The same growth also has been shown from month to month. The output in June was three times that in January, which amounted to 88,507 tons, and it exceeded that of May, the previous high-water mark in American shipbuilding, by 21,159 deadweight tons.

The following table of progress discloses how the first million tons of ships on the 1918 program have been delivered (in deadweight tons):

January	88,507	April	160,286
February	123,625	May	259,241
March	172,611	June	280,400

Total 1918 production to date.....1,084,670

Inspiration Consolidated Copper Company produced 10,300,000 pounds of copper in June, compared with 10,250,000 in May.

PACKER HIDES IN CHIEF REQUEST

Other Descriptions in Steady Demand, with All Varieties in Scant Supply

Trading, generally, in about all varieties of domestic and foreign hides is materially curtailed, owing to paucity of offerings. This is particularly true of domestic packer selections, in which business has been on a limited scale for some time past. The latter end of last week, three of the Chicago packers sold the balance of their native bulls on hand at the full maximum of 23c. for May forward, and there is now little, if anything, available in any selection, aside from possibly a few branded cows. In the meantime, chief interest centers on the outcome of the new maximums to be fixed for August 1 and afterward. So brisk is the inquiry for packer stock that tanners desire to place orders for August-September-October ahead at whatever prices the Government may fix. Instances are noted of small packers selling entire production for the above three months ahead to November 1 at such prices as may rule under the new government schedules, and this trading indicates the exceptionally brisk call prevailing and rather assures the future position of the market, at least during the late summer and early fall.

There has been a consistent demand right along for good quality country hides, especially extremes, at maximum prices for stock up to May 1 salting, and supplies of desirable runs are well reduced. Tanners, however, continue to refrain from operating at the premiums allowed in maximums for the May forward. Good quality extremes continue steady at 21c. and buffs at 19c. for hides not to run over 15 to 20 per cent. grubby.

Foreign hides are steady to firm, with frequent sales of smaller-sized lots, but no special activity in spot goods, notwithstanding the embargo. All lines of common varieties of Latin-American dry hides command the full maximums, with occasional sales of lots involving from 1,000 to 5,000 each. It is expected that tanners will soon be granted permission by the Government to engage in new operations in wet salted River Plate frigorificos, etc.

Calfskins are in brisk demand and closely sold up in all sections. First salted western city skins easily bring 44c., and straight Chicago city skin is sold ahead on this basis. Similar conditions prevail in New York and the market for New York City skins is strong at \$4, \$5 and \$6. Good outside lots bring fancy prices up to as high as \$3.75, \$4.75 and \$5.75, and mixed runs \$3.50, \$4.50 and \$5.50.

Leather Offerings Quickly Absorbed

On the whole, there is a good demand for all varieties of leather, and it is expected that the Government will soon be in the market for sizable lots of chrome re-tanned upper for field service army shoes. Some people anticipate that government requirements for harness, strap, sole, upper, and, in fact, all kinds of leather suitable for war needs, will be heavy for a considerable period, and some in the trade are of the opinion that these extensive demands will soon result in a majority of the tanneries working from 60 to 80 per cent. of their capacity on Federal orders.

Sole leather in all lines suitable for government work is closely sold up and ahead. Nothing in oak sole is available in the eastern markets, aside from some odd lots of inferior quality. In hemlock, dry hide sole rules very firm, and overweights are kept closely cleaned up at 50c., 48c. and 46c. for the three top grades, while middleweights are selling at 46c., 43c. and 41c. Union backs are scarce and strong, and receipts of middle and heavy substances are being steadily absorbed.

Harness leather suitable for government purposes is generally sold up, and one western concern reports being practically sold ahead to October 1 on all weights of hemlock harness, both for Federal and civilian requirements. Some contracts are understood to have been let by the Government for harness leather, as there is pronounced activity in the West in this line, and many harness tanners have given considerable attention to the hide market of late. One of the smaller western harness tanners alone recently sold 15,000 sides of hemlock ahead to October at 70c., 68c. and 66c.

Trading in upper leather continues fairly good, with sales of both calf and side in lots of 100 to 200 dozen each frequently made at good prices. Colored sides are going well and tanners have little to offer. Most buyers, however, previously booked up on these at prices around 42c., 40c. and 38c. for the three grades, and present prices now asked by most tanners are from 6c. to 8c. over these rates. There is a steady demand for glazed kid in all selections, and some tanners state that lower grades are now selling even better than the superior qualities.

Uncertain Conditions in Footwear

The market is unsettled and buying is materially hindered. Owing to the many problems that confront manufacturers, it is necessary for them to go slow in accepting orders for future delivery. The many difficulties encountered in manufacturing footwear have caused producers to pursue a policy in many instances of only accepting business conditionally with the proviso that goods will be manufactured, provided producers are able to obtain the necessary quantities of leather and other material used in the manufacture of footwear. Factories are now working to the full extent of their labor capacity, and manufacturers are endeavoring to do the best they can to supply the urgent requirements of their customers. Prices for the future are rather doubtful, but there seems to be every reason to believe that still higher rates are inevitable, owing to the increased cost of labor, etc. Retailers report the demand as brisk, particularly for women's lines, with white goods finding increased favor as the season advances.

NEW IMPORT REGULATIONS ANNOUNCED

Individual Licenses Now Required on Imports of Hides, Skins, etc., from Canada

The announcement by the War Trade Board, under date of July 8, of the revocation of general import licenses covering importations of commodities from Canada and Newfoundland may relieve the tension that has existed in hide and leather circles in the United States and Canada ever since the order went into effect prohibiting the exportation of hides, skins, etc., from here to Canada, and a similar ruling by the Canadian War Trade Board at Ottawa revoking all export licenses on these articles. In Bulletin 161 of the War Trade Board at Washington, it is announced that after July 20 individual import licenses will be required on all articles shipped here from Canada or Newfoundland that are on the list of restricted imports. The reason for this new ruling, which has been adopted after consultation with the Canadian Government, is the necessity for closing the door to possible evasions of the general restricted import regulations through shipments by sea into Canada and then by rail here. The War Trade Board states that some importers have endeavored to evade the plain intent of the import regulations by having shipments from overseas directed to Canada, where their identity would be lost sight of in the mass of Canadian merchandise, and then entering the commodities into the United States as Canadian goods under the blanket licenses now revoked. The aim of the War Trade Board in the new procedure, under which individual import licenses will be required, is to bar the importation of commodities of non-Canadian origin.

It is believed that the Canadian hides and calfskins, etc., which usually come here in considerable quantities, will now be released, providing export licenses from Canada can be obtained, and it is understood that these will likely be procurable if export licenses for the shipment to Canadian tanners of skins and tanning materials, etc., are granted from Washington. A number of prominent members of the hide and leather trade, both here and in Canada, have been working for a free intercourse of hides, skins, leather and tanning materials between the two countries, and it is hoped that business relations in these articles will soon be freely resumed.

Steady Leather Demand at Boston

BOSTON.—There is a good demand from the civilian trade for leather and offerings not heavy. Some difficulty is found in supplying the call from manufacturers for certain descriptions. Shoe factories are busy and reports from retail distributors of footwear encouraging. Values are unchanged, despite an easy tone to the market for hides and calfskins.

April imports of rubber amounted to \$15,835,990, a decrease of \$4,745,647, or 23 per cent., compared with April, 1917, when the total was \$20,581,637. Figures for the ten months ended April 30, 1918, were \$164,705,007, against \$137,275,779 in 1917 and \$118,495,434 in 1916. During the ten months of the current fiscal year 306,714,032 pounds of rubber were imported, against 247,292,936 pounds in the ten month fiscal period of 1917.

DRY GOODS TRADE QUIET

Constant Adjustments to War Conditions Causing Hesitancy—Production Costs Rising

Widespread publication of the fact that cotton goods prices have been fixed on a level from 20 to 30 per cent. under current values has led to greater hesitancy in buying and selling in primary and secondary channels. In announcing the confirmation of the price-fixing agreement arrived at between manufacturers and the War Industries Board, the following statement was made: "The President calls upon and expects all manufacturers of ready-to-wear goods, as well as all dealers in cotton fabrics, to so regulate their profits as to insure to the consumer the full benefit of this large reduction in prices." Those having stocks of goods on hand have not yet reached an agreement with the Government concerning their disposition, and, until further notice, there is nothing to prevent them from selling at current margins of profit, if consumers will buy. It is expected, however, that agreements will shortly be arrived at whereby jobbers and converters will adjust their values to the new and lower levels, and a special meeting of the National Jobbers' Association will be held in New York next week looking toward that end.

Production costs are rising steadily, in consequence of the labor shortage and substantial increases in wages that are being granted in both woolen and cotton goods centers. Government demands for fabrics and made-up articles for war purposes are becoming larger every week, and the output of civilian supplies is constantly diminishing. In retail channels, purchases are being stimulated this month by clearance sales that are attracting many thrifty buyers.

Features of Staple Markets

A new and lower basis of values has been established by the Government edict on print cloths, cotton duck, and sheetings. Differentials are being figured, and the new prices on all gray goods lines are expected to be announced within a short time. Prints, ginghams, flannels, and other staple cottons are also to be priced in keeping with the new price-fixing policy. Pending these radical changes, buying is very much restricted and sellers are hesitating rather more than purchasers. With mills well employed and government orders plentiful, no haste is being made to accept lower prices for goods to be made, especially as another revision is promised in 90 days. Retailers and jobbers are as much in doubt about the wisdom of future operations at this time as the first hand factors appear to be. Meanwhile, signs are multiplying of a greatly curtailed demand for many kinds of goods and merchants are at sea concerning operations for the far future.

In the wool goods division, trading has become very much restricted. The Government is not preventing mills having wool in hand from using it for civilian needs where it cannot be used now in government work. At the same time, new allotments of wools for civilian purposes are not being made, and mills are unprepared to make very extensive plans for seasonal openings. All wool goods in first hands are held at nominal prices and quotations show a wide variation, with many standard cloths being steadily eliminated from mill production.

While silk mills are not being affected directly by any government restrictions affecting prices, many perplexing labor and transportation questions, come up constantly, so that mills are averse to selling very far ahead. There is a profitable market for all goods that may be produced for nearby sale, yet higher raw silk prices are forcing still further advances in silk goods to be made.

Dry Goods Notes

Of the 50,000 pieces of print cloths sold at Fall River last week, about 20,000 were for prompt shipment.

The British Government has commandeered 34,000,000 yards of burlap at Calcutta for the month of July, and the local spot market has become very firm.

One of the largest silk mills in the country has brought out a fine quality of silk serge as a war time fabric. A cotton mill has brought out a printed osnaburg for suiting.

The National Wholesale Dry Goods Association will hold a meeting in New York July 17 to take up matters relating to price-fixing and in relation to shorter terms.

The Government was in the market during the week planning for 8,000,000 yards of fancy domets, 2,000,000 yards canton flannels, 17,000,000 yards of bleached jeans, and 8,000,000 yards of 4-yard 80 squares.

Woolen weavers' wages at Lawrence, Mass., were advanced 50 per cent. this week, following a strike. A further rise in wages in northern New England cotton mills followed strikes of short duration. English mill operatives were recently granted a 25 per cent. wage increase, effective June 15.

PRICE-FIXING BASIS SETTLED

Cotton Goods Trade Now Being Adjusted to a Lower Range of Values

Base prices were named on cotton goods this week under the new price stabilization plan and the trade is beginning to adjust itself to the new conditions. Sheetings, print cloths, and cotton duck were taken as the three materials on which to make a start, from which extensions will be made from time to time to include all fabrics, yarns and cotton garments.

The basic prices announced were as follows: 36-inch 48x48, 3-yard sheeting, 60c. per pound; 36-inch 56x60, 4-yard, sheeting, 70c. per pound; 38½-inch 64x60, 5.35-yard, print cloth, 83c. per pound; 39-inch 80x80, 4-yard, print cloth, 84c. per pound; standard wide and sail duck, 37½c. and 5c. off the list; standard army duck, 33c. off the list. These prices range from 20 to 30 per cent. under current market values at the time of the announcement, and they are to apply to trade in first hands and are to be net cash at the mill. The matter of applying them to the export trade will be taken up later. Converters, jobbers, and other secondary factors are to hold meetings to make recommendations concerning procedure in putting the reductions into effect.

Prices announced will remain in effect to October 1, previous to which date another conference will be held between price-fixing committees and manufacturers for the fixing of prices after October 1. The hitherto published provisions of the tentative agreement regarding sales made after June 8 and June 21 were confirmed. Conferences are now being held looking to the fixing of prices on cotton yarns, after which conferences will be held for the fixing of prices on hosiery and underwear.

Heavy Wool Consumption in May

More wool was used by manufacturers in May than in any other month of this year, according to the monthly wool consumption report issued by the Bureau of Markets. May consumption was 74,600,000 pounds grease equivalent, compared to 70,700,000 pounds in April, 71,900,000 in March, 63,700,000 in February and 65,100,000 pounds in January.

Stocks of wool consumed in May by classes, in pounds, were: Grease wool, 43,597,175; scoured, 13,557,733, and pulled, 2,969,638. Consumption by States for all classes of wool, in pounds, was: Massachusetts, 26,929,805; Pennsylvania, 7,340,343; Rhode Island, 7,286,722; New Jersey, 5,870,283; New York, 3,996,425; Connecticut, 2,075,806; New Hampshire, 1,653,168; Ohio, 1,443,189; Maine, 989,958, and all other States, 2,929,157.

The report is issued earlier in the month than has been possible heretofore because of the co-operation of manufacturers in returning schedules promptly. Out of 576 schedules sent out 522 manufacturers reported wool used; forty-seven no wool used in May; six used tops and yarns; while one who failed to report represented a capacity of only five worsted combs.

Cotton Warehouse Chain Favored

The establishment of a chain of cotton warehouses, financed partly by the Government in lieu of a proposition by the Texas Bankers' Association for the creation of a corporation to buy for government account, was advocated by the National Association of Cotton Manufacturers in a statement issued on Thursday.

In announcing the appointment of a committee to attend a meeting of growers and bankers at Washington on July 17, the association stated that the warehouse plan would be less expensive and a more efficient means of accomplishing the end sought by Southern interests which had proposed the formation of the United States Cotton Corporation.

The committee comprises Theodore E. Burton, Eugene V. Thayer and Albert Breton, bankers, New York; F. Abbott Goodhue, banker, Boston; Randall Durfee and W. Frank Shove, Fall River; James R. MacCall, Pawtucket, R. I., and James Thomson, New Bedford, manufacturers.

COTTON LACKS SUSTAINED FIRMNESS

Market Ends Lower, Notwithstanding Reports of Crop Deterioration in Texas

Whereas the strength of the grain options, and especially of corn, has been a conspicuous feature, cotton prices have lacked sustained firmness and the new crop months ended on Friday considerably under last week's closing figures. Although the low levels reached on the recent bearish government acreage and condition estimates were not repeated, the July delivery in this market at one time this week fell to an even 27c., October 24.13c., December 23.75c., and January 23.68c., while Friday's closing quotations were 27.85c. for July, 24.72c. for October, 24.11c. for December and 23.99c. for January. These prices, except in the case of July, are well below those of a year ago, the difference on October, where the margin is narrowest, being about 60 points, or \$3 a bale. More than any other single factor, the crop outlook in Texas is now claiming the attention of the trade. That prospects in that State leave considerable to be desired has become clearer with the continuance there of dry weather and excessively high temperatures, and it is not strange, in view of such facts, that the crop situation in Texas is causing some apprehension. Yet conditions elsewhere in the belt remain generally favorable, thus acting as an offset to the complaints from Texas, and there were late reports of rainfall in some parts of the Lone Star State.

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	31.80	31.70	32.40	32.80	32.95	32.80
Baltimore, cents.....	31.60	31.60	31.00	31.00	31.00	31.00
New Orleans, cents.....	30.00	30.00	31.00	30.00	30.25	30.25
Savannah, cents.....	31.25	30.25	30.50	30.25	30.25	30.25
Galveston, cents.....	31.25	31.00	31.00	31.00	30.50	30.50
Memphis, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
Norfolk, cents.....	30.50	30.50	30.50	30.50	30.00	30.00
Augusta, cents.....	29.75	29.75	29.75	29.25	29.25	29.25
Houston, cents.....	30.30	30.30	30.00	29.75	30.10	30.10
Little Rock, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
St. Louis, cents.....	30.00	30.50	30.50	30.50	30.00	30.00
Liverpool, pence.....	22.44	22.24	22.44	22.14	22.14	22.04

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Aboard and Afloat	Total	Week's Decrease
1918.....	1,984,778	346,000	2,310,778	66,666
1917.....	1,273,657	619,000	1,892,657	112,411
1916.....	1,173,070	1,307,274	2,480,344	107,312
1915.....	1,317,144	2,495,027	3,812,168	161,141

From the opening of the crop year on August 1 to July 5, according to statistics compiled by the *Financial Chronicle*, 11,456,474 bales of cotton came into sight, against 12,637,891 bales last year. Takings by northern spinners for the crop year to July 5 were 2,411,842 bales, compared with 3,030,280 bales last year. Last week's exports to Great Britain and the Continent were 92,307 bales, against 76,665 bales a year ago, while for the crop year 4,003,732 bales compare with 5,269,586 in the previous season.

Insufficient Rainfall in Texas

The Government Weather Bureau, in its weekly report on conditions in the cotton belt, says:

"The temperature during the week averaged about normal throughout the cotton belt, but the nights were too cool for best growth in the eastern portion. Except for good showers in Georgia and the Carolinas at the close of the week, and some rainfall in eastern and northern Texas, practically no precipitation occurred in the cotton belt during the week. Rainfall was heavy at a few points in Texas. The soil is becoming dry in much of the cotton-growing area, but the lack of moisture has not yet proved detrimental to cotton, except in portions of Texas. The weather was favorable for cultivation and the fields are generally free of grass."

"The week was favorable in northern, eastern and coast sections of Texas, but very unfavorable in the western portion of that State, where late planted cotton is dying for the lack of moisture. Cotton made good growth and is blooming freely in Oklahoma and is fruiting well and in good to excellent condition in Arkansas and Louisiana. The plants are growing satisfactorily in Alabama and Mississippi, and bolls are developing normally in Georgia, but the crop is not making rapid growth in the latter State. It was too dry for the best results in the southern portion of South Carolina until near the close of the week, but the rain of the 8th will be very beneficial in that section. The crop is making satisfactory progress and is fruiting well in Tennessee and North Carolina. Boll weevil are doing some damage in the central and southern portions of Alabama, but are somewhat less active in Mississippi, while only a few complaints of this pest were received from Arkansas."

DECIDED STRENGTH IN CORN OPTIONS

Further Sharp Rise of Prices, Despite Possibility of Record Harvest

Notwithstanding an official indication of 3,160,000,000 bushels for this year's harvest, which would set a new precedent if realized, the corn options were conspicuously strong this week and ended on Friday 4 1/4c. to 7 1/4c. above last week's final prices. At the top position of the current week, attained during the final session, the July delivery in Chicago stood at \$1.64, August \$1.63 3/4 and September \$1.63 3/4, and the extreme fluctuations of the week, or the difference between the highest and lowest levels, ranged from 8 1/4c. to 11 1/4c., the former on September. While various theories were offered to explain the further upturn in prices of this cereal, it was argued by many in the trade that the continued rise of futures has reflected, more than any other single factor, the action of the cash markets, which have lately advanced with not a little rapidity. Certainly, there was nothing in the week's crop news to warrant the pronounced strength of the options, and the official forecast, as has been said, is for a crop exceeding the previous maximum; namely, the 3,159,494,000 bushels of 1917.

When the Government's July crop report was issued on Tuesday, the indicated reduction of 40,000,000 bushels in the estimated wheat yield compelled immediate attention. That such a showing as this is disappointing goes without saying, but that it was wholly surprising, as some people seemed to think it was, is not so certain. The fact is, that it was scarcely to have been expected that the almost perfect crop weather that prevailed up to about the first half of June would continue indefinitely, and, even as it is, the indicated yield of 891,000,000 bushels for winter and spring wheat combined has not been equalled since the billion-bushel harvest of 1915.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Receipts.	Atlantic Exports.
Friday.....	462,000	.....	.....	624,000	10,000
Saturday.....	557,000	.....	31,000	760,000	11,000
Monday.....	973,000	2,000	114,000	1,136,000	.....
Tuesday.....	697,000	.....	31,000	791,000	35,000
Wednesday.....	560,000	.....	.....	668,000	50,000
Thursday.....	925,000	6,000	51,000	731,000	.....
Total.....	4,174,000	8,000	227,000	4,710,000	106,000
Last year.....	1,863,000	6,002,000	116,000	3,950,000	391,000

Chicago Grain and Provision Markets

CHICAGO.—The Government crop report, forecasting a record yield of corn and some reduction from the June estimates for wheat and oats, was close to trade predictions and for that reason its market effect was much lessened. Its bearish influence on corn was almost counterbalanced by the cool weather that has prevailed since the first of the month, which is expected to have at least a retarding effect on the growing plant.

The agitation at Washington about an increase in the minimum price for wheat has had much less effect than might have been expected on deliveries of the new grain. Receipts have been fairly liberal in the Southwest, where premiums of 3c. to 9c. as compared with the existing government price have been paid. The first arrivals in Chicago brought 10c. over the Government price, being No. 1 and No. 3 red. The premiums later showed some shrinkage. Reports indicate that much wheat has been sold for movement to terminal markets, and this is expected to come forward rapidly. Primary receipts last week were 1,743,000 bushels, an increase of 100,000 bushels over the previous week, but 200,000 bushels short of the same week last year. Shipments were 284,000 bushels, compared with 4,043,000 bushels last year.

Conditions in the corn market are not such as to encourage a large amount of new business. Futures are selling under the price of cash corn. There is a scarcity of white corn, with the better grades selling around \$1.95, while sample grade corn is quoted at 60c. to \$1.30, mostly at 80c. and above. Prices of futures are considerably higher than a week ago, the advance being on buying led by the shorts, and helped by the supposed scarcity of the better grades of grain in the country. Primary receipts of corn last week were 4,060,000 bushels and the shipments were 2,180,000 bushels, compared with 4,388,000 bushels and 2,981,000 bushels, respectively, a year ago. With an increase in the corn movement off the farms and out of country elevators, the likelihood is that there will be an increase in the demand for the cash article.

While the government estimate on oats showed some reduction, the shrinkage was not important when the enormous size of the crop is considered. The advance of the previous week had been

based on a growing belief that the grain had suffered materially from drought. A price around 70c. has been taking considerable new oats for deferred delivery, but the majority of growers seem disposed to await further developments before marketing their new crop. A feature of recent trading was the purchase of 2,000,000 bushels for shipment to the seaboard via the lakes within two weeks. This is regarded as the cleanup. It is said that no more large purchases will be made until the new grain is available. Some think the export movement of oats will be materially larger in the next year than last, because more tonnage will be available.

Latest figures on visible supply show for wheat a decrease of 231,000 bushels to a total of 554,000 bushels, against 12,637,000 bushels last year; for corn a decrease of 604,000 bushels, to a total of 10,883,000 bushels, compared with 3,796,000 bushels last year, and for oats a decrease of 981,000 bushels, to a total of 12,246,000 bushels, against 8,835,000 bushels last year.

Provision prices are higher and the market maintains a firm tone. Unless there is a big jump in the movement of hogs no noteworthy reaction is expected. Stocks showed a surprising decrease last month, 84,164,000 pounds of meats at leading western packing points. The total, however, was 387,927,000 pounds, or 53,000,000 pounds more than a year ago and 114,000,000 pounds in excess of two years ago.

Record Corn Crop Indicated

A reduction of 40,000,000 bushels in the prospective wheat harvest was shown in the Department of Agriculture's July forecast, issued on Tuesday of this week, which means \$91,000,000 bushels, compared with 931,000,000 bushels forecast in June. Deterioration during June reduced the prospective winter wheat crop by 30,000,000 bushels and the spring wheat crop by 10,000,000 bushels.

The corn harvest promises to be the largest on record, with a total of 3,160,000,000 bushels, as forecast for the first time this season by the Government. The acreage is almost 5 per cent. smaller than planted last year, the total being 113,835,000 acres.

Record crops of barley, rye, sweet potatoes and rice are indicated, while forecasts of the oats, white potatoes and tobacco crops show they probably will equal their records if they have good growing conditions. Detailed comparisons and estimates of the principal crops are as follows:

SPRING WHEAT

Comparisons of the July 1 indication of spring wheat with that of June 1 and one year ago:

	July 1, '18.	June 1, '18.	July 1, '17.
Condition	86.1	95.2	83.6
Acreage	22,489,000	22,489,000	19,039,000
Crop, bushels....	334,000,000	344,000,000	276,000,000

WINTER WHEAT

Following is a comparison of the July promise of winter wheat with that of June and a year ago:

	July 1, '18.	June 1, '18.	July 1, '17.
Condition	79.5	83.8	75.9
Acreage	36,392,000	36,392,000	27,653,000
Crop, bushels....	557,000,000	587,000,000	402,000,000

CORN

The condition, acreage and estimated crop as of July 1, with comparative figures for last year and 1916 follows:

	July 1, '18.	July 1, '17.	July 1, '16.
Condition	87.1	81.1	82.0
Acreage	113,835,000	121,045,000	108,620,000

Crop, bushels.... 3,160,000,000 3,124,000,000 2,866,000,000

OATS

The July 1 estimate for oats, with comparisons for June 1 and July 1, last year, are given below:

	July 1, '18.	June 1, '18.	July 1, '17.
Condition	85.5	93.2	89.4
Acreage	44,475,000	44,475,000	43,161,000

Crop, bushels.... 1,437,000,000 1,500,000,000 1,455,000,000

Prices Still Tending Upward

Although commodity price changes this week were again few in number and there were several rather important reductions, the general trend in the cash markets for the articles of chief consumption continued upward, there being 39 advances in the 325 quotations received by DUN'S REVIEW, as against only 16 declines. There was no particular movement in dairy products, except in eggs of ordinary quality, which displayed considerable strength, but all grades of butter and cheese were very firm, with a slight rise in prices in some instances. The grain markets, as a whole, were very strong, for while there was some recession in oats, higher quotations were established on corn, rye and barley. In live meats an easier feeling in beef contrasted with moderate advances in hogs and sheep, while the general tendency of provisions was to seek a higher level. There was an active demand for almost all descriptions of hides and leather, but both the raw and finished material were in scant supply, and all transactions were at full maximum rates. All minor metals were very firm, the new government figure of 26 cents for copper going into effect, while there was more or less improvement in tin, spelter and lead. The regulation of cotton goods quotations by the Government resulted in a reduction of 5½c. in 4-yard brown sheetings and of 3½c. in print cloths, 38½-inch 64x60s, and other changes are expected.

STOCKS AGAIN UNDER PRESSURE

Occasional Sharp Breaks, Especially in Industrial Issues, on Professional Selling

It was a matter of quite recent comment that stocks held up unusually well under selling, but this week's market displayed comparatively little resisting power when real pressure was forthcoming. On what was termed a "bear raid," the list turned downward promptly and with considerable rapidity on Thursday, and during the opening session there had been a decline that was only partially recovered before rather pronounced depression was again witnessed. Consequently, the net result for the week was a not unimportant recession in average quotations of ten representative industrial issues, and Steel common fell to 103½ on the late setback.

As to the precise reason for the drive against prices in Thursday's trading, when losses of several points were not uncommon, no wholly satisfactory explanation was offered, and there certainly appeared to be nothing in the news of the day to have warranted it. Had it come immediately after the early announcement of a 40,000,000-bushel reduction of the estimated wheat harvest, the movement would have been less "puzzling," as some people called it; but the wheat crop figures, while attracting wide attention, did not seem to be much of a market influence, or if they were, that fact was not readily apparent. Very probably, the "bear raid" came for no other reason than that professionals thought the list might yield under pressure, and when it quickly did, the selling was not at once abandoned. One of the suggested causes of the price setback was the maintenance, throughout the week, of a flat 6 per cent. rate for call money, following last Saturday's abnormal decrease in the bank surplus to the lowest point, with the single exception of the \$12,500,000 of March 2, of the present year. But while it could not have been known in advance that the Clearing House members' excess reserve would fall \$145,000,000 in a single week, not everyone had disregarded the possibility of 6 per cent. for call loans being more frequently quoted than in the recent past.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	76.55	65.99	65.91	66.13	66.28	66.12	66.12
Industrial.....	89.97	85.19	84.75	84.41	84.65	83.36	83.65
Gas & Traction.....	90.46	70.65	70.63	70.74	71.34	70.85	71.15

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares		Bonds	
July 12, 1918	This Week.	Last Year.		This Week.	Last Year.
Saturday.....	190,800	217,400		\$2,140,000	\$1,998,000
Monday.....	410,900	507,600		4,018,000	2,537,500
Tuesday.....	265,100	661,000		5,061,000	4,022,300
Wednesday.....	302,900	695,500		4,372,000	2,982,300
Thursday.....	604,000	867,500		3,759,000	2,926,000
Friday.....	226,600	563,300		5,027,000	3,483,000
Total.....	2,000,300	3,812,300		\$24,377,000	\$17,949,100

Loans to Allies Above Six Billions

Loans made by the United States to the Allies, the total of which now amounts to \$6,091,530,000, are continuing to pile up at a rate of nearly \$400,000,000 monthly, according to Treasury Department statistics. Great Britain to date has been given credits of \$3,170,000,000; France, \$1,765,000,000; Italy, \$660,000,000; Russia, \$325,000,000; Belgium, \$131,800,000; Greece, \$15,790,000; Cuba, \$15,000,000; and Serbia, \$9,000,000. A credit of \$6,666,000 was extended to Rumania, but the exact status of the loan at that time, when the country made peace with the Central Powers, has not been determined.

Of the credit extended to Russia, only \$187,000,000 was paid out on Treasury warrants before the fall of the Kerensky government and the peace treaty made with Germany by the Bolsheviks led to a stoppage of the funds.

The Delaware, Lackawanna & Western Coal Company has declared an extra dividend of \$15 a share, payable in third United States Liberty Loan 4½ per cent. bonds July 22 to stock of record July 8.

A. B. Leach & Co., Inc., and R. W. Pressprich & Co. are offering at 102.33 and interest \$500,000 State of Mississippi Serial 5½ per cent. bonds dated April 1, 1981, maturing April 1, 1929 to 1934, callable at par October 1, 1923, or any interest date thereafter. The bonds at this price yield 4½ per cent. to the callable date, and after that 5½ per cent.

[July 13, 1918]

Quotations of Stocks and Bonds

STOCKS	Sale Fri. **	Week **		Year 1918 †		STOCKS CONTINUED	Sale Fri. **	Week **		Year 1918 †	
		High	Low	High	Low			High	Low	High	Low
Adams Express	58 1/2	58	58	59 1/2	58	Jan 11	59 1/2	58 1/2	58	58 1/2	58
Alaska Gold Mines	3	3 1/2	3	4 1/2	3	July 5	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Allis-Chalmers Mfg.	33	33 1/2	32 1/2	37	32	May 24	17 1/2	17 1/2	20 1/2	20 1/2	20 1/2
do pref	82	82 1/2	82 1/2	86 1/2	82 1/2	May 24	72 1/2	72 1/2	82 1/2	82 1/2	82 1/2
American Ag'l Chemicals	88	91	89 1/2	91	89 1/2	June 20	78	78	84	84	84
do pref	94	94	94	96	94	May 21	89 1/2	89 1/2	94	94	94
American Beet Sugar	68 1/2	71	70 1/2	84	70 1/2	Feb 27	64	64	70	70	70
do pref	75	75	75	91 1/2	75	May 8	83	83	92	92	92
Am. Brake Shoe & Fdry	175	175	175	200	175	June 22	90	90	100	100	100
do pref	175	175	175	183	175	July 1	100	100	120	120	120
American Can	47 1/2	49 1/2	46 1/2	50 1/2	47 1/2	May 17	30 1/2	30 1/2	40 1/2	40 1/2	40 1/2
do pref	93 1/2	94 1/2	93 1/2	97	93 1/2	April 27	80 1/2	80 1/2	92 1/2	92 1/2	92 1/2
American Car & Foundry	84	86 1/2	83 1/2	90	86 1/2	June 26	68 1/2	68 1/2	78 1/2	78 1/2	78 1/2
do pref	100	100	100	110 1/2	100	May 1	106	106	120	120	120
American Cotton Oil	39	40 1/2	39 1/2	40 1/2	39 1/2	May 23	25	25	30	30	30
do pref	70	70	70	84	70	May 22	78	78	88	88	88
American Express	80	80	80	90	80	June 19	80	80	90	90	90
American Hide & Leather	16 1/2	18 1/2	16 1/2	20 1/2	16 1/2	June 26	12	12	15	15	15
do pref	76	79	75	82	76	May 20	50	50	60	60	60
American Ice Securities	29 1/2	31 1/2	29 1/2	35 1/2	29 1/2	May 13	11 1/2	11 1/2	20	20	20
American Linseed	40 1/2	41	40	42 1/2	40 1/2	May 24	26 1/2	26 1/2	32 1/2	32 1/2	32 1/2
do pref	79 1/2	80 1/2	78 1/2	81 1/2	79 1/2	May 16	68 1/2	68 1/2	75 1/2	75 1/2	75 1/2
American Locomotive	65 1/2	67 1/2	65	73	65 1/2	Feb 18	65	65	73	73	73
do pref	98 1/2	98 1/2	98 1/2	100	98 1/2	June 19	95	95	100	100	100
American Malt	43 1/2	48 1/2	43 1/2	58 1/2	43 1/2	Feb 6	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2
do pref	43 1/2	48 1/2	43 1/2	58 1/2	43 1/2	April 25	42 1/2	42 1/2	50	50	50
Am. Smelting	127	127	127	144	127	May 14	90	90	106	106	106
do pref	177 1/2	181 1/2	176 1/2	186 1/2	176 1/2	Feb 21	107	107	123 1/2	123 1/2	123 1/2
American Snuff	97	97	98	98	97	May 9	89 1/2	89 1/2	100	100	100
do pref new	80	80	80	84 1/2	80	Jan 15	58 1/2	58 1/2	65 1/2	65 1/2	65 1/2
Am. Steel Foundry, new	68 1/2	70 1/2	67 1/2	68 1/2	68 1/2	Feb 19	58	58	65 1/2	65 1/2	65 1/2
American Sugar Ref.	111 1/2	114	111	113 1/2	111	May 15	98	98	102 1/2	102 1/2	102 1/2
do pref	109 1/2	109	109	109 1/2	109	May 16	80 1/2	80 1/2	90 1/2	90 1/2	90 1/2
American Tel & Tel	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	May 13	10 1/2	10 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	May 23	100	100	110	110	110
do pref new	194 1/2	195	194 1/2	195	194 1/2	Feb 23	98	98	105	105	105
American Woolen	93 1/2	93 1/2	93 1/2	95 1/2	93 1/2	May 24	44 1/2	44 1/2	50 1/2	50 1/2	50 1/2
do pref	93 1/2	93 1/2	93 1/2	95 1/2	93 1/2	May 12	92	92	100	100	100
Am. Writing Paper pref	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Feb 5	20 1/2	20 1/2	24 1/2	24 1/2	24 1/2
American Zinc, L & S	18 1/2	18 1/2	18 1/2	21 1/2	18 1/2	July 3	12 1/2	12 1/2	14 1/2	14 1/2	14 1/2
do pref	51	53	53	53	53	Jan 1	41	41	41	41	41
Anaconda Copper, new	67 1/2	69 1/2	66 1/2	71 1/2	67 1/2	May 16	59 1/2	59 1/2	65 1/2	65 1/2	65 1/2
Atch. Top. Santa Fe	85	85 1/2	84	88	85	May 15	52 1/2	52 1/2	58 1/2	58 1/2	58 1/2
do pref	82 1/2	82 1/2	82 1/2	85 1/2	82 1/2	June 26	50	50	58 1/2	58 1/2	58 1/2
Atlantic Coast Line	90	92	91	93	90	May 21	22	22	28 1/2	28 1/2	28 1/2
Baldwin Locomotive	88 1/2	92 1/2	87 1/2	101 1/2	87 1/2	May 15	57	57	65 1/2	65 1/2	65 1/2
Baltimore & Ohio	54 1/2	55 1/2	54 1/2	57	54 1/2	May 24	29	29	35 1/2	35 1/2	35 1/2
do pref	55	56	55 1/2	57 1/2	55	Jan 24	20	20	25 1/2	25 1/2	25 1/2
Bethlehem Steel	81 1/2	86	81	96	81 1/2	May 16	74 1/2	74 1/2	81 1/2	81 1/2	81 1/2
do pref	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Feb 4	87	87	95	95	95
Brooklyn Rapid Transit	38 1/2	38 1/2	37 1/2	48 1/2	38 1/2	Jan 2	36	36	42 1/2	42 1/2	42 1/2
Brooklyn Union Gas	72	80	80	85	72	Feb 7	70	70	80	80	80
California Petroleum	18 1/2	20	19	21 1/2	18 1/2	June 17	12	12	16	16	16
do pref	60 1/2	60	60	63 1/2	60	June 12	36	36	40	40	40
Canadian Pacific	147	148 1/2	146 1/2	150	148 1/2	May 16	135	135	140	140	140
Central Leather	67 1/2	71	66 1/2	73	67 1/2	Jan 29	137	137	145	145	145
do pref	104	104	104	104	104	Jan 10	105	105	110	110	110
Central R. & New J.	196	196	196	196	196	April 22	100	100	105	105	105
Central South Am. Tel.	102	102	102	102	102	May 10	90	90	95	95	95
Chesapeake & Ohio	50 1/2	51 1/2	50 1/2	56 1/2	50 1/2	May 14	49 1/2	49 1/2	55 1/2	55 1/2	55 1/2
do pref new	73 1/2	74 1/2	73 1/2	75	73 1/2	Jan 2	6	6	12 1/2	12 1/2	12 1/2
Chicago, Mill & St. Paul	42 1/2	43	42	47 1/2	42 1/2	Jan 3	37 1/2	37 1/2	42 1/2	42 1/2	42 1/2
Chicago & Northwester	76 1/2	77	74 1/2	95 1/2	76 1/2	Jan 29	89 1/2	89 1/2	95 1/2	95 1/2	95 1/2
do pref	92 1/2	92 1/2	92 1/2	95 1/2	92 1/2	Jan 29	137	137	145	145	145
Chicago, R. I. & Pac.	23 1/2	23	23 1/2	24 1/2	23 1/2	May 15	18 1/2	18 1/2	20 1/2	20 1/2	20 1/2
Chino Copper	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	May 16	36 1/2	36 1/2	40 1/2	40 1/2	40 1/2
Cleveland, Cin. Chi. & St. L.	30	32	32	32	30	May 10	58 1/2	58 1/2	65 1/2	65 1/2	65 1/2
do pref	60	60	60	60	60	May 14	49 1/2	49 1/2	55 1/2	55 1/2	55 1/2
Clift, Peabody	45	45	45	45	45	May 24	39 1/2	39 1/2	45 1/2	45 1/2	45 1/2
Colorado Fuel & Iron	15	16	15	25	15	May 24	18 1/2	18 1/2	22 1/2	22 1/2	22 1/2
Colorado Southern	21	21	21	24	21	Jan 2	18	18	20	20	20
do 1st pref	49	50 1/2	49	50 1/2	49	Jan 4	47	47	50 1/2	50 1/2	50 1/2
Consolidated Gas	84	84 1/2	84 1/2	92 1/2	84	Feb 6	82 1/2	82 1/2	90 1/2	90 1/2	90 1/2
Continental Can	69 1/2	72 1/2	68 1/2	72 1/2	69 1/2	Mar 10	60 1/2	60 1/2	68 1/2	68 1/2	68 1/2
do pref	99 1/2	101	100 1/2	105	99 1/2	May 13	43 1/2	43 1/2	50 1/2	50 1/2	50 1/2
Corn Products Refining Co	41 1/2	42 1/2	41 1/2	43 1/2	41 1/2	May 13	29 1/2	29 1/2	35 1/2	35 1/2	35 1/2
do pref	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	April 22	100	100	105 1/2	105 1/2	105 1/2
Crucible Steel	65	69	64	91 1/2	65	May 14	58	58	65 1/2	65 1/2	65 1/2
do pref	89	90	89	91 1/2	89	Jan 31	145	145	150	150	150
Cuban Am. Sugar	135	135	135	135	135	Feb 18	90	90	100	100	100
do pref	135	135	135	135	135	Jan 29	145	145	150	150	150
Curtiss & Co.	92	92	92	92	92	Jan 10	90	90	95	95	95
Delaware, Lack & West	108	108	108	108	108	Jan 10	115 1/2	115 1/2	120 1/2	120 1/2	120 1/2
Denver & Rio Grande	4	4	4	4	4	Jan 10	7	7	13 1/2	13 1/2	13 1/2
do pref	6	7	6	13 1/2	6	Jan 10	2	2	13 1/2	13 1/2	13 1/2
Detroit United Ry.	80	80	80	90	80	Jan 14	85	85	95	95	95
Distillers Securities	56	58 1/2	54 1/2	64 1/2	56	May 24	33	33	42 1/2	42 1/2	42 1/2
Duluth S S & A.	3	3	3	4	3	May 29	24	24	30 1/2	30 1/2	30 1/2
do pref	32	34	34	34	32	Jun 13	4 1/2	4 1/2	12 1/2	12 1/2	12 1/2
General Chemical	175	175	153 1/2	153	153	Apr 17	15 1/2	15 1/2	20 1/2	20 1/2	20 1/2
do pref	198	198	198	198	198	May 16	15 1/2	15 1/2	20 1/2	20 1/2	20 1/2
General Electric	146	146 1/2	146 1/2	153	146 1/2	Feb 19	105	105	110 1/2	110 1/2	110 1/2
do pref	153 1/2	153	153	153	153	May 16	127 1/2				

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ACTIVE BONDS				Year 1918 †				BONDS CONTINUED				Year 1918 †			
Fri. **	High	Low	High	Low	Fri. **	High	Low	Fri. **	High	Low	High	Low			
Adams Express col tr 4s	63 1/2	66 1/4	66 1/4	Apr 6	63	Jun 11	Montana Power 5s A.	88 1/2	89	88 1/2	87	87			
Alaska Gold M conv deb 6s	25 1/2	26	25 1/2	30	July 5	18	Jun 12	N.C. & St. Louis con 5s.	100	101	Jan 24	97 1/2			
Alby & Susquehanna 3 1/2s	70 1/2	76	70	Mar 15	71	Apr 29	National Tube 5s.	94 1/2	94 1/2	94 1/2	95	May 15			
American Ag'l Chem 5s.	96 1/2	96 1/2	96 1/2	Feb 28	96 1/2	Jan 5	N.Y. Air Brake cvt 6s.	98 1/2	98 1/2	98 1/2	98	Feb 2			
do deb 5s.	93 1/2	93 1/2	93 1/2	Feb 28	93 1/2	Jan 5	N.Y. Air Brake cvt 6s.	98 1/2	98 1/2	98 1/2	98	May 21			
American Cotton Oil 5s.	82	83	82	Apr 10	82	Jan 24	N.Y. Air Brake cvt 6s.	70 1/2	70	74 1/2	70	May 21			
American Hide & Lea 6s	100	101	100	Jun 20	98 1/2	Jan 7	do deb 4s 1934.	77 1/2	77 1/2	81	74 1/2	May 21			
American Smelters 5s.	88	88	87 1/2	Feb 18	88 1/2	Mar 22	do Lake Shore col 3 1/2s	64	64	65 1/2	61	Mar 25			
Am Tel & Tel & Clev 4 1/2s	82	84	91 1/2	Feb 8	84	July 5	do M.C. collateral 3 1/2s	63 1/2	63 1/2	63 1/2	61	Jan 18			
do collateral 5s.	80 1/2	80 1/2	83 1/2	Jan 14	80 1/2	Apr 18	do deb 4s 1934.	70 1/2	70	74 1/2	70	May 21			
American Thread Co 4s.	87 1/2	88 1/2	87 1/2	Feb 5	86 1/2	Jun 28	N.Y. C & St. Louis 1st 4s	76	76	82	72	Feb 25			
Amer Writing Paper 5s.	98 1/2	99	98 1/2	Jun 18	98 1/2	Jan 8	N.Y. C & St. Louis 1st 4s	76	76	82	72	Feb 25			
Ann Arbor 4s.	85	87	85	Feb 19	79	Jan 4	do collateral tr 5s.	87	87	88 1/2	82	Jan 12			
Armour & Co 4 1/2s.	83	83	87	Feb 1	82	Jun 25	do collateral tr 5s.	87	87	88 1/2	82	Jan 12			
A. T. & S. F. 4s.	81	81	85 1/2	Feb 1	81	Jan 31	do M.C. collateral 3 1/2s	63 1/2	63 1/2	63 1/2	61	Jan 18			
do adjust 4s stamped.	74	75	74 1/2	Feb 15	71	Mar 21	do deb 4s 1934.	70 1/2	70	74 1/2	70	May 21			
do conv 4s 1955.	84	85	87	May 16	82	Apr 17	N.Y. Telephone 4 1/2s.	83	83	86 1/2	82	Jan 18			
do conv 4s 1960.	84	85	87	May 16	82	Apr 17	N.Y. Telephone 4 1/2s.	83	83	86 1/2	82	Jan 18			
Atlantic Coast Line 4s.	75 1/2	75	74 1/2	Jan 5	74 1/2	Jun 28	N.Y. Vicksburg & Tennessee 4 1/2s	52 1/2	52 1/2	52 1/2	51	Jan 18			
do L & N col 4s.	70 1/2	71	70 1/2	Jan 13	70	Jun 24	do divisional first lines 4s	81 1/2	81 1/2	81 1/2	80	Jun 14			
do unid 4s.	70 1/2	71	70 1/2	Feb 20	75	Apr 2	do conv 4 1/2s.	71 1/2	71 1/2	71 1/2	70	Jan 22			
Baldwin Locomotive 5s.	79 1/2	79 1/2	78 1/2	Feb 20	75	Apr 2	do Poco C. & C. joint 4s.	51 1/2	51 1/2	51 1/2	50	Jan 16			
Baltimore & Ohio prior 5s.	81	81	81	Apr 10	80 1/2	Apr 2	do Poco C. & C. joint 4s.	51 1/2	51 1/2	51 1/2	50	Jan 16			
do gold 4s.	86 1/2	87	86 1/2	Jan 3	85 1/2	Apr 18	New York Rys ref 4s.	62 1/2	62 1/2	62 1/2	61	Apr 2			
do conv 4 1/2s.	77 1/2	77 1/2	78	Feb 15	75	Mar 21	do adj 1s 5s.	51	51	54	49	Jan 17			
do P. L. E. & W. Va 4s.	78	79	80	Jan 29	80 1/2	Mar 26	do telephone 4 1/2s.	23	23	24 1/2	22	May 13			
do Southwest Div 3 1/2s	75	78	75	Feb 1	75	Mar 22	do telephone 4 1/2s.	23	23	24 1/2	22	May 13			
Bethlehem Steel Ext 5s	82	82	82	Jan 2	81	Mar 22	do Oregon & Calif 5s.	91 1/2	91 1/2	91 1/2	90	Jan 18			
do ref 5s.	96	96	95 1/2	Feb 9	93 1/2	Apr 24	do Oregon Short Line 1st 6s.	101	101	101	100	Mar 13			
Brooklyn Rap Tran con 5s	87	88 1/2	88 1/2	Apr 2	87 1/2	Jun 18	do ref 5s.	96	96	97 1/2	94 1/2	Mar 6			
do 5s of 1918.	81 1/2	81 1/2	93 1/2	Feb 14	92 1/2	Mar 27	Pacific Coast 1st 5s.	82	82	82 1/2	81	May 9			
do conv 4s.	96	96	96	Feb 27	95	Mar 12	Pacific Coast 1st 5s.	90	90	92 1/2	89 1/2	May 1			
Brooklyn Union 1st 5s.	78	78	78	Feb 26	75	Apr 13	Penn 4s 1948.	84 1/2	84 1/2	85 1/2	83 1/2	Apr 8			
Brooklyn Union Gas 6s.	87	87	89 1/2	Feb 1	87	July 1	do gen 4 1/2s.	89	89	89 1/2	88 1/2	July 1			
Buffalo Rock & Pitts 5s.	87	87	89 1/2	Feb 19	85 1/2	May 9	Pocahontas Col 5s.	75	75	81	71	Jan 3			
Bush Terminal 5s.	99 1/2	99 1/2	99 1/2	Jan 12	98 1/2	Apr 25	Pub Service of N.Y. 5s.	81	81	90 1/2	82 1/2	Mar 6			
California Gas & Elec 5s.	80	90	90 1/2	Jun 12	86 1/2	Aug 1	Reading gen 4s.	83	84	85	81	Apr 9			
Canada Southern cons 5s	90	90	91 1/2	Feb 5	87 1/2	Apr 24	do Jersey Cen col 4s.	82	82	82	81 1/2	Apr 3			
Central of Georgia cons 5s	85	85	86	Mar 20	85	Apr 10	Revere & Steel 5s 1940	92 1/2	92 1/2	92 1/2	91 1/2	Mar 28			
Central Leather 5s.	85	94 1/2	97 1/2	Mar 4	93	Apr 8	Rio Grande & West 1st 4s	64 1/2	64 1/2	64 1/2	63 1/2	Jan 2			
Cent of New Jersey gen 5s	93 1/2	101	101	Feb 15	100 1/2	Apr 8	St. Louis & Iron 5s.	91	91	91	90	Mar 28			
Central Pacific 2d 4s.	100 1/2	102	102	Feb 27	107 1/2	Apr 8	do ref 4s.	74 1/2	74 1/2	74 1/2	73 1/2	Jan 22			
do gold 3 1/2s.	78	78	77 1/2	Feb 27	77 1/2	Apr 8	do River & Gulf 4s.	70	70	71	69	Jan 23			
Chesapeake & Ohio con 5s	78	86	86	Feb 14	86	July 3	St. L & S F adj 6s.	68 1/2	68 1/2	68 1/2	66 1/2	Mar 27			
do general 4 1/2s.	86	96 1/2	96 1/2	Jan 15	95	Apr 23	St. L & S F adj 6s.	68 1/2	68 1/2	68 1/2	66 1/2	Jan 18			
do conv 4 1/2s.	95 1/2	96 1/2	96 1/2	Jan 17	97	Mar 17	St. L & S F adj 6s.	67 1/2	67 1/2	68 1/2	66 1/2	Mar 16			
Chicago & Alton 3s.	75	75	75	Jan 11	65 1/2	Feb 17	do conv 4s.	60 1/2	60 1/2	60 1/2	59 1/2	Jan 11			
do 3 1/2s.	50 1/2	50 1/2	50 1/2	Feb 18	50 1/2	Apr 18	Seab'd Air Line 2 4s 1940	68 1/2	68 1/2	68 1/2	67 1/2	Apr 11			
Chicago, B & Q gen 4s.	87 1/2	88	87 1/2	Feb 2	80	Mar 11	do adjustment 5s.	56	56	56	55	Mar 22			
do joint 4s.	81 1/2	81 1/2	81 1/2	Feb 2	80	Mar 11	do ref 4s.	57	57	57	56	Mar 22			
do Illinois 3 1/2s.	94 1/2	94	94	Feb 22	72	July 2	do adj 1s 5s.	70	70	71	69	Mar 27			
do Illinois ext 4s.	71 1/2	72	72	Feb 21	82	Mar 13	do adj 1s 5s.	68 1/2	68 1/2	68 1/2	67 1/2	Mar 27			
do Nebraska ext 4s.	82	82	82	Feb 14	82	Mar 14	do collateral 4s.	67 1/2	67 1/2	68 1/2	67 1/2	Mar 27			
Chicago & Illinois gen 5s.	90 1/2	90 1/2	90 1/2	Feb 1	70	Feb 1	do conv 4s.	79	79	78 1/2	76	May 10			
do conv 6s.	101	101	101	Mar 20	98	Mar 28	do conv 5s.	91 1/2	91 1/2	91 1/2	90 1/2	Jan 17			
Chit. Mil & St. Paul gen 4s.	59	59	59	Jan 2	54	Feb 18	do deb gen 4s.	90	90	89 1/2	88 1/2	Jan 14			
do 1922 4s.	73	73	72	Jan 2	71	Jun 5	do deb gen 4s.	90	90	89 1/2	88 1/2	Jan 1			
do conv 4 1/2s.	82	82	82	Mar 15	73	May 15	do deb gen 4s.	90	90	89 1/2	88 1/2	Jan 1			
do ref 4 1/2s.	76	76	76	Mar 22	72	July 2	do adj 1s 5s.	70	70	71	69	Mar 27			
do C. M. & Puget St 4s.	67 1/2	67 1/2	67 1/2	Jan 14	67 1/2	Feb 14	do adj 1s 5s.	70	70	71	69	Mar 27			
Chit. & Northw. 5s.	70 1/2	70 1/2	70 1/2	Feb 1	69 1/2	Mar 15	do adj 1s 5s.	70	70	71	69	Mar 27			
do general 4s.	70 1/2	70 1/2	70 1/2	Feb 1	69 1/2	Mar 15	do adj 1s 5s.	70	70	71	69	Mar 27			
do general 3 1/2s.	82	82	82	Feb 1	81	Mar 15	do adj 1s 5s.	70	70	71	69	Mar 27			
Chicago Railways Co.	80	80	81	Feb 1	77 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
Chi. R. I. & Pacific gen 4s.	70	70	70	Feb 1	67 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do refunding 4s.	70 1/2	71	70 1/2	Feb 1	67 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do 5s.	67 1/2	67 1/2	66 1/2	Feb 1	66	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
Chi. & W. Indiana 4s.	65 1/2	65 1/2	65 1/2	Feb 1	64 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
Col. Fuel & Iron gen 5s.	83 1/2	83 1/2	83 1/2	Feb 1	82 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
Col. Industrial 5s.	74 1/2	75	74 1/2	Feb 1	74 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
Col. Southern 1st 4s.	85	85	85	Feb 1	85	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do ref & Ext 4 1/2s.	71 1/2	71 1/2	71 1/2	Feb 1	70 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
Consolidated Gas cons 6s.	99 1/2	99 1/2	98 1/2	Feb 1	97 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
Corn Products 5s 1931.	99 1/2	99 1/2	98 1/2	Feb 1	97 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do 5s of 1934.	94 1/2	94 1/2	94 1/2	Feb 1	92 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
Distillers Securities 4s.	94 1/2	95	94 1/2	Feb 1	92 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do general 4s.	86	86	85 1/2	Feb 1	84 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do conv 4s A.	66	66	66	Feb 1	64 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do conv 4s B.	53 1/2	53 1/2	53 1/2	Feb 1	51 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do Pa col 4s.	48	48	48	Feb 1	47 1/2	Mar 15	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
General Electric deb 5s.	78	78	100	Mar 18	94 1/2	Jan 4	do conv 4s.	79 1/2	79 1/2	79 1/2	78 1/2	Jan 17			
do 3 1/2s.	73	73	90	Mar 1											

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common bbl	3.00		Soda benzoate.....lb	2.90	4.00	Cocoanut, Cochin. lb	17 1/4	21
Fancy "	6.00		Vitriol, blue.....100 lb	9.00	9.50	Cod, domestic. gal	86	
BRANS:			Aniline, salt.....lb	33	32	Newfoundland. "	1.32	88
Marrow, choice. 100 lb	12.75	16.00	Bi-Chromate Potash, Am. "	46	36	Cottonseed. lb	16 3/4	14
Medium, choice. "	11.75	15.00	Carmine, No. 40. "	5.25	4.25	Lard, prime, city. gal	2.20	1.85
Pea, choice. "	11.75	15.25	Cochineal, silver. "	80	51	Ex. No. 1. gal	1.45	1.41
Red kidney, choice. "	13.00	13.25	Cutch. "	17	12	Linseed, city, raw. "	1.73	1.10
White kidney, choice. "	14.00	15.00	Dia. Divi. ton	70.00	62.00	Neatsfoot, 30° c. t. "	2.75	
BUILDING MATERIAL:			Gambier. lb	26	16	Palm, Lagos. lb	17	
Brick, Hud. R. com. 1000	10.50	9.00	Indigo, Madras. "	1.0	...	Petroleum, cr. at well. bbl	4.00	3.10
Cement, Portl'd dom. bbl	2.35	2.12	Nutmegs, Aleppo. "	95	65	Refined, in blis. gal	17	11
Lath, Eastern spruce. 1000	5.00	5.50	Prussiate potash, yellow. "	1.00	98	Tank, wagon delivery. "	11	9
Lime, lump. bbl	2.50	1.60	Sumac 28% tan. acid. ton	96.00	86.00	Gasoline, 68 to 70% steel. "	24	24
Shingles, Cyp. No. 1. 1000	8.50	8.50	Tumeric, Aleppo. lb	15	10	Cylinder, ex. cold. test. "	35	18
8-oz. 40-in. " 24 1/2	13 1/2	13 1/2	FERTILIZERS:			Paraffine, 903 spec. gr. "	60	26
COFFEE, No. 7 Rio. lb	8 5/8	9 1/4	Bones, ground, steamed. "	1 1/4 % am.	60% bone	Wax, ref., 125 spec. gr. "	36	21 1/2
" Santos No. 4. "	11 1/8	10	Phosphate. ton	31.00	23.00	Rosin, first ran. "	13	8 1/4
COTTON GOODS:			Muriate potash, basis. "	15.50	18.00	Soy Bean. "	60	37
Brown sheeting, stand. yd	28	16	Nitrate, soda, 50% "	5.00	4.15	Soy Bean. "	18 1/2	14 1/4
Wide sheetings, 10-4. "	75	48	Sulphate ammonia, domestic. "	3.90	6.00	PAINTS: Litharge, Am. lb	10 1/4	12 1/2
Bleached sheetings, st. "	25	16	Sul. potash, ba. 80% "	17.50	13.75	Ochre, French. "	3	
Medium. "	24	14 1/2	FLOUR:			Lead, White, Am. 100 lb	1.50	2.50
Brown sheetings, 4 yd. "	17 1/2	13	Spring 100% flour. 196 lbs	110.90	100	Vermilion, English. lb	10 3/4	13
Standard prints. "	22	10	Spring clear. bbls	111.50	107.50	White Lead in oil. "	2.00	1.75
Brown drills, standard. "	26	17	WINTER. "	10.75		" Dry. "	13 1/2	12 1/2
Staple ginghams. "	22 1/2	13	GRAIN:			" Eng. in oil. "	9 1/2	11 1/2
Print. cloths, 38 1/2 inch. 64x60	15 1/2	10 3/4	WHEAT: No. 2 red. bu	92.36 1/2	2.02	Whiting Comcr. 100 lb	1.25	12 1/2
DAIRY:			Malt. bu	1.93 3/4	2.02	Zinc, American. lb	10	95
Butter, creamy extras. lb	44 3/4	39 1/2	Oats, natural. "	1.17	1.17	" F. P. R. S. "	13	15
State dairy, com. to fair. 36	35		Rye, No. 2. "	1.85	2.40	PAPER: News, roll. 100 lb	3.75	
Renovated, firsts. 37 1/2	35 1/2		Barley malting. "	1.30	1.60	Book M. F. lb	8 1/2	8 1/4
Cheese, w.m., fresh sp. "	24 3/4		Hay, prime timothy. 100 lb	1.50	1.20	Bonds, Chip. ton	*70.00	50.00
W. m. under grades. "	21		Straw, lg. rye, No. 2. "	85	65	" News. "	70.00	55.00
Eggs, nearby, fancy. doz	52		SEED: Hides, Mid. West. "	29	31	Wrapping, No. 2 jute. 100 lb	80.00	
Western firsts. "	42		Midway, fair cur. spot. lb	....		Writing, ledger. lb	8.75	
DRIED FRUITS:			HIDES, Chicago:			PEAS: Scotch, choice. 100 lb	12.75	13.50
Apricots, c. p. choice. lb	15 1/4		Packer, No. 1 native. lb	33		" "	105.00	105.00
Citrons, boxes. "	16 1/2		No. 1 Texas. "	31		PLATINUM. oz		
Currants, cleand, bbls. "	24		Colorado. "	30		PROVISIONS, Chicago:		
Lemon, peel. "	24		Cows, heavy native. "	30		Beef, live. 100 lb	11.70	
Orange, peel. "	27		Branded cows. "	25		Hogs, live. "	16.85	14.65
Peaches, Cal. standard. 12	10 3/4		Country No. 1 steers. "	21		Lard, Middle West. "	26.05	21.05
Prunes, Cal. 30-40. 25	52		No. 1 cows, heavy. "	19		Sheep, live. 100 lb	45.50	40.00
lb. box. "	15 1/2		No. 1 but. hides. "	19		Short ribs, sides, etc. "	23.75	21.32
Raisins, Mal. 4-cr. box	3.00		No. 1 Kip. "	25		Bacon, N. Y., 140 lbs down. "	26	21 1/2
Calico, stand, loose. musical. 4-cr. lb	10 1/2	8 1/2	No. 1 calfskins. "	35		Hams, N. Y., bls. in tcs. "	26 1/2	24
DRUGS & CHEMICALS:			HOPES, N. Y. prime. lb	38	33	Tallow, N. Y. "	17 1/2	17 1/4
Acetanilid, c. p. bbls. lb	75	48	JUTE, shipment. lb	12 1/2	10 1/2	RUBBER: Up-river, fine. lb	10	8 1/4
Acid, Acetic, 28 deg. 100 lb	6.50	5.02 1/2	LEATHER:			Coarse. 140-lb bag	68	69
Boracic crystals. "	13 3/4	13 3/4	Hemlock sole, d. 2ds. lbs	52	50	Domestic No. 1. 1800-lb bbl	1.75	1.68
Carbolic drums. "	45	41	Union backs, t.r. lbs	75	80	SALT FISH:		
Citric, domestic. "	82	72	Scoured oak backs, No. 1. lbs	85	89	Smoked, Irish, fall fat. "	27 1/2	
Muriatic, 18%. 100 lb	2.00	1.50	Birch bark, Pa., b. pr 1000 ft	34.50	29.00	Short, dried, sides, etc. "	23.75	
Nitric, 42%. lb	8 1/2	8 1/2	Union pine, No. 1. "	60.50	45.50	Hams, N. Y., bls. in tcs. "	26	21 1/2
Oxalic. "	42	48	Oak, qtd., strictly. "	75.50	68.00	Tallow, N. Y. "	17 1/2	17 1/4
Sulphuric, 60%. 100 lbs	90	1.50	white, good texture. "	95.00	90.00	RUBBER: Up-river, fine. lb	10	8 1/4
Tartaric crystals. lb	90 1/2	78 1/2	Red Gum, 1-in. "	57.00	48.00	Coarse. 140-lb bag	68	69
Alcohol, 190 prf. U.S.P. gal	4.50	3.00	in. 1/2 & 2ds. "	57.00	48.00	Domestic No. 1. 1800-lb bbl	1.75	1.68
" ref. wood 95%. "	68	1.00	Poplar, 1-in. to 17	83.00	65.00	SALT FISH:		
Alum, lump. lb	2.00	1.50	in. w. 1/2 & 2ds. "	75.00	57.00	Smoked, Irish, fall fat. "	27 1/2	
Ammonia, carbate dom. "	12	10	Birch 4 1/2, 1st, 2ds. "	48.00	41.00	Short, dried, sides, etc. "	23.75	
Arsenic, white. "	10	18 1/4	Chestnut 4/4, 1st, 2nd. "	58.00	50.00	Hams, N. Y., bls. in tcs. "	26	21 1/2
Balsam, Copalba, S. A. "	82 1/2	90	Cypress, shop. "	40.00	34.00	Tallow, N. Y. "	17 1/2	17 1/4
Fir, Canada. gal	5.75	6.00	Hog. No. 1.com.1-in.100 ft	18.00		RUBBER: Dom. Fcy head. lb	10	8 1/4
Peru. lb	3.65	4.10	Maple, 4/4, 1st, 2nd 1000 ft	58.00	45.00	Up-river, fine. lb	68	69
Bi-Carbite soda, Am. 100 lbs	2.75	2.00	Spruce, 2-in. rand. "	38.00	32.00	Coarse. 140-lb bag	1.75	1.68
Bleaching powder. 34%	1.00	2.00	Yel. pine, LIA fat. "	44.75	45.00	Domestic No. 1. 1800-lb bbl	1.75	1.68
Borax, crystal, in bbl. lb	8	7 3/4	Cherry 4/4 firsts. "	140.00	105.00	SALT FISH:		
Brimstone, crude dom. 45.00	45.00		Basswood 4/4 firsts. "	64.50	45.00	Smoked, Irish, fall fat. "	27 1/2	
Calomel, American. "	2.00	1.91	Pillar, iron, fdry. No. 2. "	34.40	53.00	Short, dried, sides, etc. "	23.75	
Camphor, foreign, ref'd. 1 11 1/2	89 1/2	89 1/2	Pillar, iron, fdry. No. 2. "	32.00	53.00	Hams, N. Y., bls. in tcs. "	26	21 1/2
Cantharides, Chinese. 95	1.00		valley, furnace. "	36.00	57.95	Tallow, N. Y. "	16.85	14.65
Castile soap, pure white. 58	58		gray forge, Pittsburgh. "	33.40	47.95	RUBBER: Dom. Fcy head. lb	26.05	21.05
Castor Oil "A" A. 29	24		Billets, Bessemer, Pitts. "	47.50	100.00	Up-river, fine. lb	45.50	40.00
Castorine soda, 75%. 100 lbs	4.00	7.25	forging, Pittsburgh. "	60.00	127.00	Coarse. 140-lb bag	33	32 1/2
Chloroform. "	35	50	wire rods, Pittsburgh. "	51.30	110.00	Domestic No. 1. 1800-lb bbl	1.75	1.68
Cocaine hydrochloride. oz	63	60	Steel rails, hy., at mill. "	57.00	55.00	SALT FISH:		
Cocao butter, bulk. lb	29	28 1/2	iron bars, ph. "	5.73	4.659	Smoked, Irish, fall fat. "	27 1/2	
Codliver Oil, Norway. bbl	135.00	110.00	3.50	4.75	Short, dried, sides, etc. "	23.75		
Corrosive sublimate. lb	1.79	1.71	2.90	4.50	Hams, N. Y., bls. in tcs. "	26	21 1/2	
Cream tartar, 99%. 67	67	48 1/2	3.25	4.00	Tallow, N. Y. "	17 1/2	17 1/4	
Creosote, beechwood. 1.90	1.80		3.00	4.50	RUBBER: Up-river, fine. lb	10	8 1/4	
Epsom salts, dom. 3.00	4.12 1/2		2.00	4.50	Coarse. 140-lb bag	68	69	
Erythrom. 1.35	1.35		black, Pittsburgh. "	3.00	4.50	Domestic No. 1. 1800-lb bbl	1.75	1.68
Formaldehyde. 16 1/4	18		black, No. 28. "	5.00	9.50	SALT FISH:		
Fuse oil, refined. gal	6.00	..	Wire Nails, Pitts. "	5.50	4.00	Smoked, Irish, fall fat. "	27 1/2	
Glycerine, C. P. in bulk. 63	63		Cut Nails, Pitts. "	4.00	4.65	Short, dried, sides, etc. "	23.75	
Gum-Arabic, firsts. 55	45		Barb Wire, galvanized. "	4.35	4.85	Hams, N. Y., bls. in tcs. "	26	21 1/2
Benzoin, Sumatra. 33	33		galvanized, Pittsburgh. "	6.25	10.00	Tallow, N. Y. "	17 1/2	17 1/4
Chicle, jobbing lots. *1.10	70		Galv. Sheets, No. 28, Pitts. "	4.25	8.75	RUBBER: Dom. Fcy head. lb	10	8 1/4
Gamboge. 90	35		Cold, Conn. oven. ton	13.00	14.00	Up-river, fine. lb	10	8 1/4
Mastic. 80	56 1/2		Furn. prompt ship. "	7.00	14.00	Coarse. 140-lb bag	68	69
Sequoia, sorts. 34	19 1/2		Foundry, prompt ship. "	59	59	Domestic No. 1. 1800-lb bbl	1.75	1.68
Sheol, D. C. "	80		Aluminum, pig (ton lots). lb	13	17	SALT FISH:		
Kuari, No. 1. 48	43		Antimony, ordinary. "	26	30 1/2	Smoked, Irish, fall fat. "	27 1/2	
Tragacanth, Al-popo 1st. 2.50	2.15		Copper, lake, N. Y. "	26	30 1/2	Short, dried, sides, etc. "	23.75	
Iodine, resublimed. 4.25	3.00		" Electrolytic. "	8 1/2	8 1/2	Hams, N. Y., bls. in tcs. "	26	21 1/2
Iodoform. 4.25	4.00		Lead, N. Y. "	8.05	11	Tallow, N. Y. "	17 1/2	17 1/4
Menthol, cases. 3.30	2.25		Tin, N. Y. "	95	63	RUBBER: Dom. Fcy head. lb	10	8 1/4
Morphine Sulph., bulk. oz	11.80	9.00	plate, Pitts. 100-lb box	7.75	12.00	Up-river, fine. lb	10	8 1/4
Nitrate Silver, crystals. 62 1/2	50 1/2		New Orleans, cent. "	43	33	Coarse. 140-lb bag	68	69
Nux Vomica. lb	14	12	common. gal	67	45	Domestic No. 1. 1800-lb bbl	1.75	1.68
Oil—Anise. 1.05	1.05		open kettle. "	40	35	SALT FISH:		
Resin. 2.45	2.30		Syrup common. "	73	40	Smoked, Irish, fall fat. "	27 1/2	
Bergamot. 5.50	6.00		NAVAL STORES:			Short, dried, sides, etc. "	23.75	
Cassia, 75-80% tech. 2.25	1.25		Pitch. bbl	5.50	4.25	Hams, N. Y., bls. in tcs. "	26	21 1/2
Citronella. 4.9	4.9		Rosin, com. to good str. "	10.90	5.75	Tar, kiln burned. "	11.25	14.00
Lemon. 49	56		common. gal	11.25	14.00	Turpentine. gal	73	40
Wintergreen, nat. s. b. 2.50	1.25		NAVAL STORES:			Short 8 months. "	1.50	..
Opium, jobbing lots. 22.50	22.00		New Orleans, cent. "	10.90	5.75	Short 8 months. "	1.45	..
Quinine, 100-oz. tins. 90	1.40		common. gal	11.25	14.00	WOOLEN GOODS:		
Quicksilver. 1.60	1.20		open kettle. "	11.25	14.00	Stand, Clay Wor. 16-oz. yd	4.15	4.15
Rochelle salts. lb	44 1/2	39	Syrup common. "	40	35	" 11-oz. "	3.22 1/4	2.25
Sal ammoniac, lump. 1.00	1.00	17 1/2	NAVAL STORES:			" 16-oz. "	4.17 1/2	2.75
Salts, American. 1.10	1.10		Pitch. bbl	5.50	4.25	Fancy Cassimere, 13-oz. "	3.50	2.80

BANKING NEWS

EASTERN.

NEW JERSEY, Newark.—Dime Savings Institution. Theodore J. Gerth, treasurer, is dead.

NEW YORK, Elmira.—Chemung Canal Trust Co. Ray Tompkins, president, is dead.

NEW YORK, New York City.—Asia Banking Corporation. Capital \$2,000,000. Organization certificate filed for examination with the State Banking Department.

SOUTHERN.

OKLAHOMA, Balko.—Balko State Bank. Incorporated with authorized capital of \$10,000.

WESTERN.

ARIZONA, Somerton.—E. C. Caruthers State Bank. Incorporated with capital stock of \$15,000.

COLORADO, Deer Trail.—Farmers' State Bank. Incorporated with capital stock of \$15,000.

IOWA, Castana.—Farmers' Trust & Savings Bank. Capital \$30,000. The officers are: W. W. Ordway, president; W. J. Donlin, cashier.

KANSAS, Augusta.—Prairie State Bank. Incorporated with authorized capital stock of \$50,000.

KANSAS, Medicine Lodge.—Home State Bank. Incorporated with authorized capital stock of \$50,000.

KANSAS, St. Marys.—Farmers' National Bank. Capital \$25,000. The officers are: A. A. Rouse, president; Thomas A. Carragher, vice-president; Thomas P. Collins, cashier.

MINNESOTA, Vermillion.—Vermillion State Bank. Filed articles of incorporation with capital stock of \$10,000.

MISSOURI, Kansas City.—Live Stock State Bank. Capital stock increased to \$150,000.

MISSOURI, Lexington.—Morrison-Wentworth Bank. The officers now are: I. N. Noyes, president; Worth Bates, vice-president; Sam T. Ellis, cashier.

MISSOURI, New Franklin.—Bank of New Franklin. H. R. Harris is now cashier.

MISSOURI, Warrensburg.—American Trust Company. W. E. Wampler is now president, vice C. A. Harrison.

NORTH DAKOTA, Emerado.—Guaranty State Bank. Incorporated with capital stock of \$15,000.

OHIO, Akron.—Ruta Building, Savings & Loan Co. Increased capital stock to \$100,000.

SOUTH DAKOTA, Corona.—Roberts County State Bank. Consolidated with the Corona State Bank.

SOUTH DAKOTA, Germania State Bank. Capital stock increased to \$50,000 and name changed to the American State Bank.

WISCONSIN, Franksville.—Bank of Franksville. Incorporated with capital stock of \$20,000.

WISCONSIN, Hubbleton.—Hubbleton State Bank. Incorporated with authorized capital stock of \$10,000.

PACIFIC.

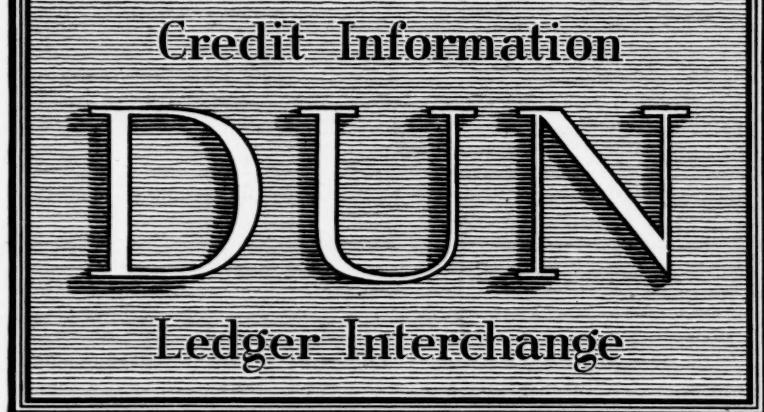
CALIFORNIA, Oakland.—Citizens' Bank of Fruitvale. Sold out to the Security Bank.

INVESTMENTS

Dividend Declarations

RAILROADS

Books	Close.	Name and Rate.	Payable.	Books	Close.	Name and Rate.	Payable.	Books	Close.
A, T & S F pf, 2 1/2 s.....	Aug. 1	*June 27		III Brick, 1 1/2 q.....	July 15	July 3		III Brick, 1 1/2 q.....	July 15
Am L & Trac, 2 1/2 s.....	Aug. 1	*June 28		Insp Copper, \$2 q.....	July 29	July 12		Insp Copper, \$2 q.....	July 29
Am L & Trac, 2 1/2 stk.....	Aug. 1	July 11		Int Agri pf, 1 1/4 q.....	July 31	July 15		Int Agri pf, 1 1/4 q.....	July 31
Am L & Trac pf, 1 1/2 q.....	Aug. 1	July 11		Int Bus Sew Mach, 1 q.....	July 15	July 1		Int Bus Sew Mach, 1 q.....	July 15
Brooklyn City, 25c q.....	July 15	July 3		Int Har (N J), 1 1/2 q.....	July 15	*June 25		Int Har (N J), 1 1/2 q.....	July 15
Cities Ser, 1/2 m.....	Aug. 1	*July 15		Int Mer Mar pf, 3.....	Aug. 1	July 15		Int Mer Mar pf, 3.....	Aug. 1
Cities Ser, 1/4 stk.....	Aug. 1	*July 15		Int Nickel pf, 1 1/2 q.....	Aug. 1	July 16		Int Nickel pf, 1 1/2 q.....	Aug. 1
Cities Ser pf, 1/4 m.....	Aug. 1	*July 15		Int Paper pf, 1 1/2 q.....	July 15	July 8		Int Paper pf, 1 1/2 q.....	July 15
Con Trac (N J), 2.....	July 15	*June 29		Jones Br Tea, 50c q.....	July 15	July 1		Jones Br Tea, 50c q.....	July 15
Duquesne Lt pf, 1 1/2 q.....	Aug. 1	July 1		Kayser (J) & Co 1st and 2d pf, 1 1/2 q.....	Aug. 1	*July 18		Kayser (J) & Co 1st and 2d pf, 1 1/2 q.....	Aug. 1
Mil El Ry & L, 1 1/2 q.....	July 31	July 20		Kelly-Sp Tire, 1 q.....	Aug. 1	July 15		Kelly-Sp Tire, 1 q.....	Aug. 1
Monon V Tr, 31 1/4 c q.....	July 15	*June 27		Kress (S H) & Co, 1 q.....	Aug. 1	*July 29		Kress (S H) & Co, 1 q.....	Aug. 1
N Y Transit, 4 q.....	July 15	June 22		McA & Forbes, 2 1/2 q.....	July 15	*June 30		McA & Forbes, 2 1/2 q.....	July 15
Ottumwa Ry & L pf, 1 1/2 q.....	July 15	June 29		McA & Forbes pf, 1 1/2 q.....	July 15	*June 30		McA & Forbes pf, 1 1/2 q.....	July 15
Phila Co, 75c q.....	July 31	July 1		Mfrs L & H, \$1 q.....	July 15	*June 28		Mfrs L & H, \$1 q.....	July 15
Phil & W pf, 62 1/4 c q.....	July 15	*June 29		Maple Leaf, 2 1/2 q.....	July 18	July 3		Maple Leaf, 2 1/2 q.....	July 18
Rep Ry & L, 1 q.....	July 15	July 1		Maple Leaf, 1 ex.....	July 18	July 3		Maple Leaf, 1 ex.....	July 18
Rep Ry & L pf, 1 1/2 q.....	July 15	July 1		Maple Leaf, pf, 1 1/2 q.....	July 18	July 3		Maple Leaf, pf, 1 1/2 q.....	July 18
Wash, B & A, 2 q.....	July 15	June 29		Mar W T of A, 25c.....	Aug. 1	July 15		Mar W T of A, 25c.....	Aug. 1
W Penn Pr pf, 1 1/2 q.....	Aug. 1	July 20		Mass Gas, 1 1/2 q.....	Aug. 1	July 15		Mass Gas, 1 1/2 q.....	Aug. 1
Rys pf, 62 1/4 c q.....	July 30	*July 20		Mass Ltg pf, 1 1/2 q.....	July 15	June 25		Mass Ltg pf, 1 1/2 q.....	July 15
				Mexican Tel, 2 1/2 q.....	July 17	*July 6		Mexican Tel, 2 1/2 q.....	July 17
				Mich Limestone & C pf, 43 1/2 c. q.....	July 15	July 1		Mich Limestone & C pf, 43 1/2 c. q.....	July 15
				Midvale Steel, \$1.50 q.....	Aug. 1	*July 15		Midvale Steel, \$1.50 q.....	Aug. 1
				Midw Oil pf, 2c q.....	July 20	*July 2		Midw Oil pf, 2c q.....	July 20
				Midwest Refin, 1 q.....	Aug. 1	July 15		Midwest Refin, 1 q.....	Aug. 1
				Mohawk Min, 50c q.....	July 15			Mohawk Min, 50c q.....	July 15
				Montreal Telec, 2 q.....	July 15	June 29		Montreal Telec, 2 q.....	July 15
				Morris Plan, 3.....	Aug. 1	July 1		Morris Plan, 3.....	Aug. 1
				Mt States T & T, 1 1/2 q.....	July 15	*June 29		Mt States T & T, 1 1/2 q.....	July 15
				Nat Biscuit, 1 1/4 q.....	July 15	*June 29		Nat Biscuit, 1 1/4 q.....	July 15
				Nat C & Sult, 1 1/4 q.....	July 15	*July 8		Nat C & Sult, 1 1/4 q.....	July 15
				Nat Fuel Gas, 2 1/2 q.....	July 15	June 29		Nat Fuel Gas, 2 1/2 q.....	July 15
				Nat Lead, 1 ex.....	July 25	July 5		Nat Lead, 1 ex.....	July 25
				Nev-C El pf, 1 1/2 q.....	July 30	*June 29		Nev-C El pf, 1 1/2 q.....	July 30
				N E Co 2d pf, 2.....	July 15	*July 1		N E Co 2d pf, 2.....	July 15
				N E Malt 1st & 2d pf, 1 1/2 q.....	July 15	*July 1		N E Malt 1st & 2d pf, 1 1/2 q.....	July 15
				N P & Type, 2 q.....	July 15	*June 28		N P & Type, 2 q.....	July 15
				N P & Type pf, 1 1/2 q.....	July 15	June 28		N P & Type pf, 1 1/2 q.....	July 15
				N Dock Tel, 2 1/2 s.....	July 15	July 5		N Dock Tel, 2 1/2 s.....	July 15
				Nip Mines, 25c q.....	July 20	June 29		Nip Mines, 25c q.....	July 20
				N Butte Min, 25c q.....	July 29	July 12		N Butte Min, 25c q.....	July 29
				Nor Ont L & P pf, 3.....	July 15	*June 30		Nor Ont L & P pf, 3.....	July 15
				Nor St Pr pf, 1 1/2 q.....	July 20	*June 29		Nor St Pr pf, 1 1/2 q.....	July 20
				Nova S S & C, 1 1/4 q.....	July 15	*June 29		Nova S S & C, 1 1/4 q.....	July 15
				Nova S S & C pf, 2 q.....	July 15	June 29		Nova S S & C pf, 2 q.....	July 15
				Ohio Brass pf, 1 1/2 q.....	July 15	June 30		Ohio Brass pf, 1 1/2 q.....	July 15
				Ohio Fuel Sup, 62 1/4 c q.....	July 15	June 29		Ohio Fuel Sup, 62 1/4 c q.....	July 15
				Ohio Fuel Sup, 50c ex.....	July 15	June 29		Ohio Fuel Sup, 50c ex.....	July 15
				Oklahoma Nat Gas, 50c q.....	July 20	July 9		Oklahoma Nat Gas, 50c q.....	July 20
				Otis Elevator, 1 1/4 q.....	July 15	June 29		Otis Elevator, 1 1/4 q.....	July 15
				Otis Elevator pf, 1 1/4 q.....	July 15	June 29		Otis Elevator pf, 1 1/4 q.....	July 15
				Pac T & T pf, 1 1/2 q.....	July 15	June 29		Pac T & T pf, 1 1/2 q.....	July 15
				Pennmania Ltd pf, 1 1/2 q.....	Aug. 1	July 20		Pennmania Ltd pf, 1 1/2 q.....	Aug. 1
				Penn Salt Mfg, \$1.25 q.....	July 15	June 29		Penn Salt Mfg, \$1.25 q.....	July 15
				People's N G & Pipe, 50c q.....	July 25	*July 20		People's N G & Pipe, 50c q.....	July 25
				Pierce-A. M., \$1.25 q.....	Aug. 1	July 15		Pierce-A. M., \$1.25 q.....	Aug. 1
				Pitts Coal of Pa, 1 1/2 q.....	July 25	July 10		Pitts Coal of Pa, 1 1/2 q.....	July 25
				Pitts Coal of Pa, 1 1/2 q.....	July 25	July 10		Pitts Coal of Pa, 1 1/2 q.....	July 25
				Pitts Coal of N J pf, 1 1/4 q.....	July 25	July 10		Pitts Coal of N J pf, 1 1/4 q.....	July 25
				Pitts Coal of N J pf, 1 1/4 q.....	July 25	July 10		Pitts Coal of N J pf, 1 1/4 q.....	July 25
				Prairie O & G, 3 q.....	July 31	June 29		Prairie O & G, 3 q.....	July 31
				Prairie O & G, 2 ex.....	July 31	June 29		Prairie O & G, 2 ex.....	July 31
				Proc & Gam pf, 2 q.....	July 15	*June 25		Proc & Gam pf, 2 q.....	July 15
				Pub S. N III, pf, 1 1/2 q.....	Aug. 1	July 15		Pub S. N III, pf, 1 1/2 q.....	Aug. 1
				Quaker Oats, 3 q.....	July 15	*July 1		Quaker Oats, 3 q.....	July 15
				Quaker Oats, 1 ex.....	July 15	*July 1		Quaker Oats, 1 ex.....	July 15
				Realty Assoc, 3 s.....	July 15	July 5		Realty Assoc, 3 s.....	July 15
				Reece But M, 3 q.....	July 15	July 1		Reece But M, 3 q.....	July 15
				Reece Fold M, 1 q.....	July 15	July 1		Reece Fold M, 1 q.....	July 15
				Rep I & Steel, 1 1/2 q.....	Aug. 1	*July 20		Rep I & Steel, 1 1/2 q.....	Aug. 1
				S Cee Sung pf, 3 1/2 s.....	Aug. 1	July 15		S Cee Sung pf, 3 1/2 s.....	Aug. 1
				Securities Co, 2 1/2 s.....	July 15	*June 29		Securities Co, 2 1/2 s.....	July 15
				Shattuck-Ariz, 25c.....	July 20	*June 29		Shattuck-Ariz, 25c.....	July 20
				Shattuck-Ariz, 25c ex.....	July 20	*June 29		Shattuck-Ariz, 25c ex.....	July 20
				So Cal Edison 1st pf, 1 1/2 q.....	July 15	June 30		So Cal Edison 1st pf, 1 1/2 q.....	July 15
				So N E Tel, 1 1/2 q.....	July 15	*June 29		So N E Tel, 1 1/2 q.....	July 15
				Stand Milling, 2 ex.....	July 31	July 20		Stand Milling, 2 ex.....	July 31
				Stand Mot C, \$2.....	July 15	June 3		Stand Mot C, \$2.....	July 15
				Steel Co of Can, 1 1/2 q.....	Aug. 1	July 10		Steel Co of Can, 1 1/2 q.....	Aug. 1
				Steel Co of Can pf, 1 1/2 q.....	July 15	July 1		Steel Co of Can pf, 1 1/2 q.....	July 15
				Stetson (J B) Co, 10.....	July 15	July 1		Stetson (J B) Co, 10.....	July 15
				Stetson (J B) Co pf, 4.....	July 15	July 1		Stetson (J B) Co pf, 4.....	July 15
				Superior Steel, 1 1/2 q.....	Aug. 1	July 15		Superior Steel, 1 1/2 q.....	Aug. 1
				Tonopah Min, 7 1/2 c.....	July 20	June 29		Tonopah Min, 7 1/2 c.....	July 20
				Un Alloy Steel, \$1 q.....	July 25	July 15		Un Alloy Steel, \$1 q.....	July 25
				Un Coal pf, 1 1/4 q.....	July 25	July 15		Un Coal pf, 1 1/4 q.....	July 25
				Un Drug 1st pf, 87 1/2 c q.....	Aug. 1	July 15		Un Drug 1st pf, 87 1/2 c q.....	Aug. 1
				Un G & E (N J) pf, 2 1/2	July 15	*June 29		Un G & E (N J) pf, 2 1/2	July 15
				Un Gas & Imp, \$1 q.....	July 15	June 29		Un Gas & Imp, \$1 q.....	July 15
				United Fruit, 2 q.....	July 15	June 20		United Fruit, 2 q.....	July 15
				Un Oil of Cal, 1 1/2 q.....	July 20	July 10		Un Oil of Cal, 1 1/2 q.....	July 20
				Un P Oil of Cal, 1 ex.....	July 20	July 10		Un P Oil of Cal, 1 ex.....	July 20
				Un P Bd pf, 1 1/4 q.....	July 15	*July 1		Un P Bd pf, 1 1/4 q.....	July 15
				Un S Rubber 1st pf, 2 q.....	July 15	July 1		Un S Rubber 1st pf, 2 q.....	July 15
				Un S Smelt, R & M pf, \$1.25 q.....	July 15	July 5		Un S Smelt, R & M pf, \$1.25 q.....	July 15
				87 1/2 c q.....	July 15	July 5		87 1/2 c q.....	July 15
				U Verde Ext Min, 50c q.....	Aug. 1	*July 3		U Verde Ext Min, 50c q.....	Aug. 1
				U Verde Ext M, 25c ex.....	Aug. 1	*July 3		U Verde Ext M, 25c ex.....	Aug. 1
				U S Ind Alc pf, 1 1/4 q.....	July 15	*July 1		U S Ind Alc pf, 1 1/4 q.....	July 15
				Utah Con Min, 50c q.....	July 17	July 6		Utah Con Min, 50c q.....	July 17
				Victor Talk M, 5 q.....	July 15	July 6		Victor Talk M, 5 q.....	July 15
				Victor Talk M pf, 1 1/4 q.....	July 15	July 6		Victor Talk M pf, 1 1/4 q.....	July 15



WHEN the Agency undertakes to determine the rating relating to the merchant's methods—the "credit" rating—it must put its reliance on those credit grantors who have had experience with the account.

For that reason, the Agency has always been a gatherer of payment experiences—going from one creditor to another in search of information that would support and justify a well-defined estimate of the merchant's practices.

In this matter, again, the Agency is only what its name implies, the "agent" of the credit community. And its usefulness will be measured—always—by such zeal for the common good as may prevail in the credit community, by the willingness of credit grantors to help one another.

The growing appreciation of this significant fact and the steadily increasing disposition of credit grantors to co-operate with one another through the Agency manifestly points to a corresponding and steady improvement in the accuracy of the "credit" rating.

R. G. Dun & Co.

The Mercantile Agency

